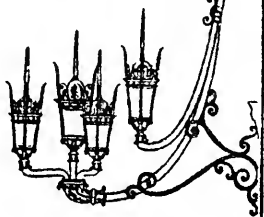


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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

SENHI

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CITY OF BOSTON
RAYMOND L. FLYNN, MAYOR

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OFFICE OF THE MAYOR
RAYMOND L. FLYNN

February 11, 1987

Chairman Robert L. Farrell
Boston Redevelopment Authority
City Hall, One City Hall Square
Boston, MA 02201

Dear Chairman Farrell:

As I stated in my communication of January 9, 1987, I believe that the South End Neighborhood Housing Initiative (SENHI) offers us an opportunity to increase affordable housing for residents of the South End and the city of Boston. After careful review of the financial analysis prepared by the Director and the BRA staff, I have concluded that the SENHI Program must require that 1/3 of the units be made affordable to families with incomes at or below 50% of the SMSA median income; 1/3 at or below 80% of the SMSA median; and 1/3 at market levels. I base this decision on a number of factors including:

- °The preponderance of the comments received during the extensive community review process support this position;
- °The need for affordable housing in the city of Boston and in the South End in particular is critical;
- °The financial gap caused by this requirement is manageable;
- °Affordability is my top priority whenever the city sells vacant land or buildings for housing development.

Community Planning Standards

My position throughout the SENHI process has been that maximum affordability cannot be achieved at the expense of other community values. Therefore, the program must contain the following planning standards:

°All sites must comply with existing zoning and parking requirements (.7 parking spaces per unit);

°Parcels 30 and P-6A should remain as community gardens and no disposition of garden sites should be proposed until an open space plan for the South End is undertaken;

°Historic preservation and design guidelines for the South End must apply to all rehabilitation and new construction.

The community's concerns about maintaining existing zoning, design quality, parking requirements and open space needs have production cost implications but, in my judgement, these values are important and cannot be lost in the SENHI process.

Increase Home Ownership

The SENHI Program should also be an opportunity to increase home ownership for first-time home buyers. Boston has one of the lowest rates of home ownership of any city in America. With a 30% home ownership level we are far below the national average for cities (55%) and the national average for all families (65%). Home ownership is the best way to give Bostonians a share in their city and its growth economy. It also has the effect of giving stability to neighborhoods which find themselves in the path of growth. Accordingly, priority should be given to proposals which maximize home ownership opportunities. Nothing should prevent this goal from being achieved through the use of cooperatives or other innovative forms of equity participation.

Capacity Building

From the outset an important component of SENHI has been the concept of capacity building. What Boston is developing is a new generation of housing producers. The Bricklayers/Laborers Non-Profit Development Corporation, Urban Edge, Tent City Corporation, the Infill Collaborative, Douglass Plaza Associates, Tenants Development Corporation, and so many others are breaking new ground for Boston. The common thread is that community people in partnership with the city and state are rebuilding their neighborhoods for their neighbors. To give a further boost to this new generation of housing producers, preference should be given to Minority Business Enterprises, Community Development Corporations, and joint ventures involving these groups. Community based developers with good track records in the South End, or with affordable housing, should be encouraged to share their skills and capacity with the emerging group of new producers.

Program Innovation and Partnership

To close the financial gap caused by the affordability requirements and the community planning constraints, the program must encourage innovation from the community development proponents. The maximum flexibility on the use of disposition proceeds from the sale of units and property must be explored, with all proceeds used to close the financial gap. The city will commit existing HOP reservations to the extent necessary to promote opportunities for first-time home buyers. In addition to these contributions we will need assistance from the state to achieve the affordability goals established for this program. The success we have realized in the past three years in producing affordable housing despite the absence of federal funds is due in part to the fine working relationship we have with the Dukakis administration. With their help and the able assistance of Representative Byron Rushing, who has contributed so much to the SENHI process, and the support of his colleagues who represent this neighborhood, we can achieve the affordability goals which have been supported overwhelmingly by the community.

The special efforts the community, city and state must make for SENHI to work underscore the significance of the federal government's retreat from its responsibility to provide affordable housing. The need to produce affordable housing will not lessen, even though our resources are reduced, until new leadership at the national level commits the resources of the nation to the national problem of affordable housing. Until that time, the burden falls on local leadership, public and private, to find new ways to meet affordable housing needs.

I am confident that working together we can make SENHI a fine addition to the new types of community partnerships that Boston is developing. To expedite this program I would like the Request for Proposals issued by March 2, 1987.

In conclusion, I would like to note for the record that the South End community deserves whatever credit is due for fashioning this affordability policy. Through many meetings and countless hours of community debate, although many issues were raised and differences of opinion were voiced, the central theme from all sides was a common desire to make the South End neighborhood a better place to live. This neighborhood spirit is the real cornerstone of the community partnerships emerging in Boston.

Sincerely,

A large, stylized handwritten signature in black ink, reading "Raymond L. Flynn". The signature is written in a cursive, flowing style with a prominent "R" and "F".

Raymond L. Flynn
Mayor

SOUTH END HOUSING PRODUCTION COST MODEL

SOUTH END HOUSING PRODUCTION COST MODEL

The community has made clear its view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End.

The Administration's position throughout the SENHI process has been that greater affordability would not be achieved at the expense of the community -- not through inappropriate density, relaxed parking or open space requirements, or cheaper labor or materials. However, the community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability.

Numerous studies have been done to identify the costs of housing production and ways to lower them. The analysis in this report focuses on the major housing production cost components to determine how they may be adjusted to reduce the gap between total development cost and project income at desired levels of affordability.

- o Land. The price a developer must pay for land is usually between 15 and 25 percent of the total development cost for a residential project. Because land is such a large component of housing production costs, lowering the price of land can significantly increase affordability. The land in the SENHI program is publicly-owned, and can therefore be disposed of at costs well below market prices.

This analysis tests the subsidy value of the city-owned land and buildings at various levels of affordability. Two land value options are employed. The first is fair reuse value (FRV). FRV is the fair market value of the property for its highest and best uses permitted under the Urban Renewal Plan, reflecting both the advantages created by the project and the requirements and limitations on land uses to be imposed on the redeveloper by the Plan. Land is also valued at a below-market rate (BMR) that reflects a land payment for the portion of land attributed to the market units, and zero land cost for the portion of land attributed to the affordable units.

The value of the city's land and structure contribution to SENHI can be estimated using the FRV method. Assuming no affordability criteria were attached to the rehabilitated or newly-constructed units, the land would be valued in excess of \$11 million. With the affordability distribution required in SENHI, a developer's expected yield from the land and buildings and therefore the price a developer would be willing to pay for them, is lower. Under the conditions required by SENHI, the estimated FRV of the city-owned land and buildings is \$4.7 million.

- o Financing. Financing, or the cost of money, is a cost during the construction phase of a project and at "take-out", when the housing is purchased by the ultimate owner. The interest rate on construction or permanent financing is the price a borrower must pay to borrow money. Construction loan interest is a component of the "soft cost" of produc-

tion. To the extent this interest rate is lower, so too will be the total cost of production. Permanent loan interest is what an owner must pay to purchase housing in addition to the actual cost of producing the housing. This mortgage interest must be figured into what a household can afford to pay per month for housing. To the extent that interest rates on permanent loans are lowered, the household can afford to buy or rent more housing on a given income.

This analysis examines how state housing assistance programs such as MHFA tax-exempt bonds, SHARP, Chapter 707, Homeownership Opportunity Program (HOP), and CDAG, as well as federal assistance through Section 8 and HODAG can be used to lower the cost of financing.

- o Transactions Costs. The developer's profit, and fees for architectural, legal, engineering, and other development-related services are a significant component of production costs. Developer's profit, for instance, often accounts for between 15 and 20 percent of total development costs. This analysis looks at varying profit assumptions, depending upon whether a for-profit or non-profit entity is developer. Fee costs and other soft costs are assumed to be lower for non-profits. These costs can be brought down even lower by obtaining services on a pro bono basis or by reducing development risk.

Land, financing, and transaction cost factors were tested within two developer models. Model I assumes the soft cost and profit expectations of a private, for-profit developer. Model II reflects the development cost assumptions of a non-profit or Community Development Corporation (CDC). In both models, cost assumptions were derived from pro formas obtained from for-profit and non-profit developers of residential development projects in the South End within the past eighteen months. Basing the production cost model on current actual experience in the South End neighborhood in our judgement rests the SENHI policy on firmer ground. Abstractions based on state or national experience could grossly exaggerate, in either direction, probable production costs. A critical analysis of this model framework and underlying cost assumptions was performed by a Boston-based private economic consulting firm.

The gap between the total development cost and project income was calculated for each model-cost scenario assuming one-third of the units are low-income, one-third are moderate, and one-third are market rate. For each model, the model-cost scenario with the lowest gap was tested at two additional affordability distributions: (1) 25 percent low-income units, 25 percent moderate-income units, and 50 percent market rate units; and (2) 17.5 percent low-income units, 17.5 moderate-income units, and 65 percent market rate units.

Margin of Error

Normally, projects include an estimated contingency for unexpected events which have costs implications. Market experience in the South End shows a contingency range of 3 percent to 10 percent. We have chosen the higher number for rehabilitated units because unforeseen problems during the rehabilitation of vacant buildings, many of which have been abandoned for twenty years, are most likely to occur. A five percent contingency amount was selected for new construction units, for which this potential cost premium is much less likely.

MODEL-COST ASSUMPTIONS

Transaction		A					B					C					D					E				
		33% Low 33% Moderate 33% Market					33% Low 33% Moderate 33% Market					33% Low 33% Moderate 33% Market					17 1/2% Low 17 1/2% Moderate 65% Market					25% Low 25% Moderate 50% Market				
6% Arch/Eng; 3% Legal; .4% Acctg; 4% Developers Fee; 18% ROGS; 15% Equity	I	Land	FRV	No			FRV	Yes				BMR	Yes				BMR	Yes				BMR	Yes			
		Subsidy																								
4% Arch/Eng; 1.5% Legal; .2% Acctg; 4% Developers Fee; 5% Equity	II	Land	FRV	No			FRV	Yes				BMR	Yes				BMR	Yes				BMR	Yes			
		Subsidy																								

NOTES

A. Affordability Assumptions:

- 1) Scenarios I(a), I(b), I(c), II(a), II(b), II(c) 1/3 units at 50% of SMSA median income;
1/3 units at 80% of SMSA median income;
1/3 units at market rates.
- 2) Scenarios I(d), II(d) 17.5% at 50% SMSA of median; 17.5% at at
80% of SMSA median; 65% at market rates.
- 3) Scenarios I(e), II(e) 25% units at 50% of SMSA median, 25% at 80%
of SMSA median, 50% at market rates.

B. Zoning:

The development program assumed for each site is consistent with existing zoning, design, and historic preservation requirements of the Boston Zoning Code, with the exception of open space requirements. All design-related assumptions are consistent with the requirements of the National Register of Historic Places.

C. Unit Sizes:

- 1) Market rate units are assumed to be evenly divided between one-bedroom and two-bedroom units. Low- and moderate-income units are assumed to be 2/3 two-bedroom and 1/3 three-bedroom units.
- 2) Gross Square Foot unit sizes are assumed to be weighted averages of 1,004 square feet for newly constructed units and 944 square feet for rehabilitated units.

D. Land:

- 1) FRV: Fair Reuse Value. Calculated at \$25,000 per market unit for new construction on vacant land and \$35,000 per market unit for the rehabilitated buildings; and \$10,000 per moderate-income unit, and \$5,000 per low-income unit for both new construction and rehabilitation.
- 2) BMR: Below Market Rate. Land cost is paid for market rate units only.

E. Hard Costs:

Hard costs include site preparation, general conditions, landscaping, paving, interior finish, materials, labor, insurance, bonding, contractor's overhead, and contractor's profit and are assumed at \$75/GSF for rehab and \$90/BSF for new construction.

F. Soft Costs:

- 1) For-Profit Developer: 6% Architectural/Engineering; 3% Legal; .4% Accounting; 4% Developers Fee; all percentages are of Hard Cost in all scenarios, except that equity is a percentage of Total Development Cost (TDC).
- 2) Non-Profit Developer: 4% Architectural/Engineering; 1.5% Legal; .2% Accounting; 4% Developers Fee.
- 3) For-profit scenarios assume 15% return on gross sales for condominiums, on equity in the case of rental. Non-Profit scenarios assume no profit (breakeven) for condominiums, or 6.6% standard MHFA return on equity in the case of rental.
- 4) Scenario I assumes a developer equity requirement at 15% of TDC by the construction lender. Scenario II assumes an equity requirement at 5% of TDC for sales, 10% for rental.
- 5) 10% contingency for rehabilitation may exceed standard market assumptions by 2-5%, but serves as a buffer against hidden site-related and transaction costs. Contingency is 5% for new construction.
- 6) Construction period interest assumes a one-year construction period and a 50% average drawdown of the construction loan.
- 7) Condominium carrying cost is for interest on construction loans from the time of the completion of units until the sale of units assuming an average 6 month sale period.
- 8) Rent-up expenses in the Rental scenarios are assumed at an average of \$600 per market unit and \$300 per low- or moderate-income unit.
- 9) For-sale marketing expenses are assumed at an average of \$600 per market unit and zero for low- and moderate-income units.
- 10) \$500 per unit Tregor fees for low- and moderate-income units are assumed to be absorbed as a development expense.

G. Sales Expense, Rent-up, Marketing:

- 1) 5% brokerage fees assumed for all market units in all scenarios.
- 2) In the Non-Profit scenarios the developers fee and 2% sales expenses are assumed to be adequate to fund non-profit operations for the processing of applications for low- and moderate-income units.

H. End Loans:

- 1) Scenarios I(a), and II(a), assume conventional permanent financing terms. All other scenarios assume MHFA Homeownership Opportunity Program (HOP) terms for permanent financing, 5.5% fixed 30 year MHFA mortgage loans for low- and moderate-income units. 5% down payment assumed to be required for all low- and moderate-income units.
- 2) Low- and moderate-income sales prices are derived from the household's ability to pay, assuming that 20% of the household income is allocated to pay mortgage principal and interest. Other costs including (1) mortgage insurance (at .0034 times mortgage amount), (2) property insurance (at .0075 of unit cost), (3) property taxes (at 80% of assessed value times .01642 minus \$120), and (4) condominium (fees at \$75.00 per month) should equal less than 28% of household income.

I. Rental:

- 1) Section 8 rents used were published by HUD on 9/1/86 and are assumed to include all utilities. In the absence of section 8, chapter 707 subsidy would be used. 707 rents are lower (1 BR = \$537; 2 BR = \$629; 3 BR = \$769) than section 8 rents by \$30 to \$70 per month. The use of lower 707 rents in some cases is assumed to be offset by higher section 8 rents in other cases (where waivers are obtained from HUD for qualifying tenants).
- 2) Maximum possible SHARP allocations are assumed at \$3,245 per 2 BR per annum and \$3,895 per 3 BR per annum.
- 3) Low- and moderate-income rent in the Tenant Income section of the Rental Income Standards is 50% or 80%, respectively, of SMSA median income times .25 divided by 12. Section 8 income is the HUD Fair Market Rent minus the Tenant Income.
- 4) Total Low Income rents in the Rental Operating Pro Forma may appear high because (a) SHARP is allocated between low- and moderate-income units only and (b) the credit is considered income to the low-income units only.
- 5) 5% vacancy rate is assumed for all units. Thus, gross annual income figures are adjusted accordingly except for SHARP and syndication.
- 6) Syndication proceeds for the MHFA-financed rental scenarios are calculated as 4% of the Total Development Cost allocable to low-income units minus land, minus 30% for transaction costs, minus a 30% discount factor. A 9% credit is used in the non-MHFA rental scenarios. No proceeds are available if the percentage of low-income units is below 20%.

J. Present Value Calculations

All present value calculations are made using a mid-year convention, with the "present" defined as the start of the construction year. The discount rate, 6.9% per year, was chosen to reflect the yield of general obligation (G.O.) bonds for 15 years. The discounted values assume a public subsidy in the form of a stream of payments over 15 years, rather than one up-front payment.

FINANCIAL ANALYSIS SUMMARY

SUMMARY OF POTENTIAL OPTIONS

Phase	# of Units	Rental/Owner	Affordability	Sites	Developer	Gap
1A	79	79-Homeowners (79 First-time home buyer)	26 @ 50% SMSA 26 @ 80% SMSA 27 @ Market	Vacant Buildings: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66	Competition with preference to MBES, CDCs, and Joint Ventures with these groups.	\$2.6-3.8 million†
1B	252	100-Rental	33 @ 50% SMSA 33 @ 80% SMSA 34 @ Market	Vacant Parcels:** R-11C, RE-7B, 29A, R-12A, R-12B, 33B, SE-98A	Competition with preference to MBES, CDCs, and Joint Ventures with these groups.	\$1.8-1.9 million†
		152-Homeowners (101 First-time home buyer)	51 @ 50% SMSA 50 @ 80% SMSA 51 @ Market		Competition with preference to MBES, CDCs, and Joint Ventures with these groups.	\$5.6-8 million†
TOTALS:	331	231-Homeowner (180 First-time home buyer) 100-Rental	110 @ 50% SMSA 109 @ 80% SMSA 112 @ Market			(\$3 million) SENHI dis-position proceeds (\$1 million) CDAG
						\$6-9.7 million

* Gap amounts in excess of city land write-down, HOP, SHARP, Section 8/Chapter 707, and tax syndication subsidies.

** Parcel P-6A and Parcel 30 will be maintained as garden sites.

SALES ANALYSIS SUMMARY
REHABILITATION - 79 UNITS

		For-Profit Developer			Non-Profit Developer		
Affordability		Sales Proceeds	-	TDC	=	Surplus (Gap)	
		Sales Proceeds	-	TDC	=	Surplus (Gap)	
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	\$ 5,760,502		\$10,909,186		(\$5,148,684)	
	B	\$ 6,849,858		\$11,094,377		(\$4,244,519)	
	C	\$ 6,849,858		\$10,675,094		<u>(\$3,825,236)</u>	
35% affordability: 17 1/2% at 50% SMSA median; 17 1/2% at 80% SMSA median; 65% at market	D	\$ 8,123,369		\$11,428,892		(\$3,305,523)	
	E	\$ 7,511,170		\$11,060,557		(\$3,549,387)	
50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market							

* TDC includes all sales expenses and profit (if applicable to the scenario)

SALES ANALYSIS
NEW CONSTRUCTION - 152 UNITS

I For-Profit Developer							II Non-Profit Developer					
Affordability	Sales Proceeds		TDC		= Surplus (Gap)		Sales Proceeds		- TDC		= Surplus (Gap)	
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	\$11,039,908	\$22,301,732		(\$10,576,542)	\$11,039,908	\$19,537,299		(\$8,497,391)			
	B	\$13,117,606	\$21,969,659		(\$8,852,053)	\$13,117,606	\$19,578,853		(\$6,461,247)			
	C	\$13,117,606	\$21,168,111		<u>(\$8,050,505)</u>	\$13,117,606	\$18,772,427		<u>(\$5,654,821)</u>			
35% afford- ability: 17% at 50% SMSA median; 17% at 80% SMSA median; 65% at market	D	\$15,467,867	\$22,008,926		(\$6,541,059)	\$15,467,867	\$19,318,041		(\$3,850,174)			
	E	\$14,390,862	\$21,650,429		(\$7,259,567)	\$14,390,862	\$19,456,204		(\$4,701,989)			
50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market												

* TDC includes all sales expenses and profit (if applicable to the scenario)

RENTAL ANALYSIS SUMMARY
NEW CONSTRUCTION - 100 UNITS

I

For-Profit Developer

II

Non-Profit Developer

<u>Affordability</u>	For-Profit Developer		Non-Profit Developer	
	Gap - Yr. 1	First Year Breakeven	PV Gap after Subsidies (\$Nominal)	First Year Breakeven
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A (\$ 967,206)		\$ 7,813,152 (13,035,610)	(\$ 804,367)
	B (\$ 352,918)		\$ 2,339,147 (3,686,946)	(\$ 342,929)
	C (\$ 306,301)		\$ 1,925,496 (2,986,729)	(\$ 295,510)
35% afford-ability: 17% at 50% SMSA median; 17% at 80% SMSA median; 65% at market	D (\$ 407,398)		\$ 2,141,989 (3,043,002)	(\$ 396,669)
	E (\$ 340,341)		\$ 1,885,332 (2,768,880)	(\$ 330,168)
50% afford-ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market				

** Present Values (PV) are calculated over 15 years at 6.9% discount rate.

SUBSIDY REQUIREMENT
RENTAL ANALYSIS
NEW CONSTRUCTION - 100 UNITS

1
For-Profit Developer

Affordability	Land Contribution	SHARP	\$.8/Ch. 707	Syndication	Total Subsidies
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	0	0	\$1,142,955	\$1,142,955
	B	0	\$1,503,694	\$1,479,720	507,980
	C	\$500,000	1,503,694	1,479,720	506,658
35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market	D	270,000	808,722	786,738	0
	E	375,000	1,120,369	1,086,350	372,176
50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market					2,578,895

Subsidy amounts for SHARP, §8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%.

SUBSIDY REQUIREMENT
RENTAL ANALYSIS
NEW CONSTRUCTION - 100 UNITS

II
Non-Profit Developer

Affordability		Land Contribution	SHARP	\$.8/Ch. 707	Syndication	Total Subsidies
1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	A	0	0	0	\$1,110,899	\$1,110,899
	B	0	\$1,503,694	\$1,479,720	493,733	3,477,146
	C	\$500,000	1,503,694	1,479,720	492,355	3,475,768
35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market	D	270,000	808,722	786,738	0	1,595,461
	E	375,000	1,120,369	1,086,350	361,746	2,568,465
50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market						

Subsidy amounts for SHARP, \$.8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%.

ZONING

ZONING

The development program for the SENHI parcels was shaped in large part by a nine month community process. Over fifteen meetings were held with South End residents and city representatives to gain community input on various program elements. In addition, the BRA and the Mayor's Office of Neighborhood Services received over 50 letters from South End residents and organizations including specific comments and suggestions to improve the initiative.

The major issues directly related to the financial feasibility study, and the general sense of those comments, are listed below.

- o Affordability - The preponderance of the comments received requested that a greater degree of affordability be established as the threshold requirement for the plan. Specifically, the majority of comments supported the requirement that one-third of the units produced be rented or sold to families with incomes at a below 50% of the SMSA median income; one-third at or below 80% of the SMSA median; and one-third at market levels.

A significant but lesser number of comments supported establishing a 35% limit on affordability. Recommendations were also made for 100%, and 50% affordability.

- o Gardens - Strong support was voiced for the community gardens. A number of statements were made in support of maintaining all existing community gardens. It was suggested that a committee of gardeners should plan the garden space at Parcel 6A as well as the current garden sites on other parcels.
- o Technical Assistance - Comments suggested that the BRA should provide technical assistance to promote the development of Single Room Occupancy (SRO) residences and cooperatives. Technical assistance should also be available to Community Development Corporations and non-profit organizations prior to the submission of proposals.
- o Preference - Comments supported establishing a preference for minority business enterprises, community development corporations and non-profit groups or joint ventures between these groups and private developers. Sentiment was also expressed in favor of South End developers with established track records. A significant number of comments contended that South End property owners should be treated the same as MBEs, CDCs and non-profits.
- o Zoning and Land Use - Consensus was reached on the proposal that current zoning requirements should govern all developments. Particular concern was raised about controlling density. The Washington Street parcels should be dedicated to housing use, with some retail and commercial use allowed provided that it is limited.

- o Parking - Comments were split on the issue of parking. Generally, those supporting the "Community Compromise" suggested a parking requirement of .7 spaces per unit. A significant number of comments supported maintaining existing zoning requirements for parking.

The community's comments indicate a clear view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End. The community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability. The proposed number of residential units for the SENHI parcels conform to the existing zoning code as delineated by the following density, open space, height, and parking requirements. The only variances from the Code which would be required by those scenarios would be for open space and yard requirements.

- o Density - To determine the number of units allowed on each SENHI parcel under existing zoning, the allowable gross square footage of building was determined using the floor to area ratios (FAR) set by the Boston Zoning Code. Since the parcels all fall into H-2 or H-3 zones, the buildable square footage is either 2 or 3 times the land area, respectively. This number was divided then by the number of floors assumed possible for each site. Where specific recommendations were not available, an assumption of four floors was used. This yielded the square footage of the building footprint. This number and the product of the number of required parking spaces times 180 square feet were subtracted from the total parcel area in the case of vacant parcels to determine the amount of residual open space. As long as the amount of open space was at least 25 percent of that required by the Zoning Code, the number of units assumed was not reduced on the assumption that less open space in the South End is both acceptable and appropriate from an urban design perspective. In all cases the guidelines assume only residential units, and no commercial space.
- o Height - The maximum height allowed for new construction in the South End is seventy (70) feet, and the minimum is thirty (30) feet. However, any new building must conform with the height and cornice line of adjacent buildings. Rehabilitation of existing buildings essentially must conform to the envelope of the existing building.
- o Parking - The basic parking requirement assumed for each parcel is .7 spaces per unit. For existing buildings, there is no parking requirement unless the proposed development varies from current use. For instance if more units than currently exist are proposed such as on Parcel SE-110 (the Allen House), then .5 parking spaces per unit would be required on every dwelling above the current number of units. However, in all cases the .7 spaces per unit is sufficient to meet current zoning requirements.

One exception to the methodology described above is the case of Parcels SE 59-66 where the methodology produced a density of 40 units, but staff architects advised that 30 units would be more realistic.

Community Gardens

Two community garden sites, Parcel 30 (approximately 12,000 square feet) on Washington Street, known as the "gazebo site", and Parcel P-6A (approximately 47,000 square feet) known as the East Berkeley Street Gardens, will be maintained as garden sites. In preparing the SENHI development program, these community gardens are assumed to remain on their existing sites, and no housing is assumed for either of these parcels.

Historic Preservation and Urban Design

The South End of Boston is the largest essentially intact Victorian rowhouse neighborhood in America. Its predominant residential building type is the four or five story red brick rowhouse with elevated basement and mansard roof. The most prevalent style is the bow front. Angled bays and flat fronts are also found along many streets. Characteristic architectural features include decorative entrance canopies and iron-work, elaborate cornices, and granite and brownstone trim.

The extraordinary degree of architectural homogeneity and coherence within the South End results primarily from the relatively short time span during which the area was developed. The majority of the land within the South End was created by filling mudflats and marshes to either side of a narrow neck along Washington Street which connected the colonial Boston settlement on the Shawmut peninsula to the mainland. Major boulevards with long vistas were laid out parallel to Washington Street. Cross streets which often focus on small squares created a more intimate scale. The harmonious South End streetscape was ensured by city stipulation of building setback, height and materials in the deeds which conveyed individual lots along the newly laid out streets.

The physical character of the South End provides its diverse residents with a unique urban living experience. The small squares and parks enhance the neighborhood feeling and the long avenues provide an environment for commercial activity nearby. The pattern of stoops and small yards further encourage neighborly communication.

The primary urban design objective is to create housing that reinforces the physical character and social diversity of the South End. Proposals will be reviewed for compatibility with existing use patterns and architecture in areas such as density, land coverage, height, materials, detailing, proportion and other elements that contribute to the distinctive historic character of the South End.

Many of the parcels offered for development are within either the South End Landmarks District or the adjacent South End Landmarks District Protection Area. Development proposals for new construction and rehabilitation of existing buildings within these areas must comply with the Standards and Criteria of the Boston Landmarks Commission for the District. For parcels located outside the boundaries of the Landmarks District, compliance with the Standards and Criteria is nevertheless strongly encouraged.

SENHI PARCEL PROFILES

# Parcel Desc.	GSF*	FAR	No. Flrs.	No. Units	Parking Spaces	Parking S.F.	Required Open Space	Residual Open Space	Building Footprint
<u>Vacant Buildings</u>									
1. SE-110	8,800	2	3	9	6	-	-	-	-
2. SE-116	11,900	3	4	13	9	-	-	-	-
3. RR-121	6,000	2	3	6	4	-	-	-	-
4. SE-13	5,625	2	4	6	4	-	-	-	-
5. SE-72	14,300	2	3	15	11	-	-	-	-
6. SE-59-66	38,108	3	3	30	22	-	-	-	-
Sub Total	84,733			79	56	-	-	-	-

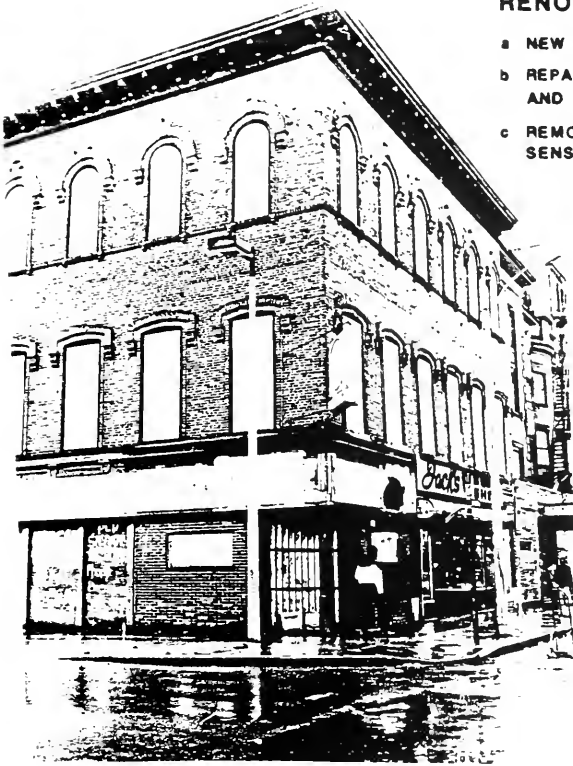
<u>Vacant Lots</u>									
7. P-6a**	47,516								
8. 30**	12,000								
9. R11-C	7,947	2	4	16	11	1,980	2,400	1,994	3,974
10. RE-7B	44,920	2	3	89	62	11,160	13,350	3,813	29,947
11. 29-A	24,024	2	4	48	34	6,120	7,200	5,892	12,012
12. R-12A	23,905	2	3	48	34	6,120	7,200	1,848	15,937
13. R-12B	15,090	2	4	30	21	3,780	4,500	3,765	7,545
14. 33B	9,636	2	4	19	13	2,340	2,850	2,478	4,818
15. SE-98A	1,075	2	4	2	1	180	300	358	538
Sub Total	186,113			252	176	31,680	37,800	20,148	74,771
TOTAL	270,846			331	232	31,680	37,800	20,148	74,771

* GSF for vacant buildings = Gross Floor Area of existing structures; for vacant parcels = parcel size.
 ** Will be maintained as Garden Sites.



RENOVATION AND REHABILITATION

- a NEW WINDOWS RECONSTRUCTING HISTORIC APPEARANCE
- b REPAIR OF FACADE WITH SPECIAL EMPHASIS ON STONE AND MASONRY DETAILING
- c REMOVAL OF STOREFRONT AND SIGNAGE TREATMENT NOT SENSITIVE TO ORIGINAL VICTORIAN DESIGN



1789 WASHINGTON

NEW DEVELOPMENT

- 1 USE OF MANSARD TO REDUCE BUILDING SCALE (HEIGHT)
- 2 BRICK MASONRY PREDOMINANT MATERIAL OF THE SOUTH END
- 3 USE OF DETAILS, PRECAST LINTELS AND SILLS, SPECIAL MASONRY DETAILS, ORIALS AND BAYS TO DUPLICATE SOUTH END VERNACULAR
- 4 COMMERCIAL STOREFRONTS @ GRADE TO REINFORCE GROUND FLOOR RETAIL WHERE APPROPRIATE





NEW INFILL DEVELOPMENT

BUILDING HEIGHT

HEIGHT SHOULD BE CONSISTENT WITH ESTABLISHED CORNICE LINES AND MANSARDS.

STREET WALL

NEW DEVELOPMENT SHOULD FOLLOW THE EXISTING SETBACKS AND FRONTAGES.

FACADES

THE SCALE AND PROPORTION OF THE EXISTING BUILDINGS IS TO BE FOLLOWED. USE OF BAYS, MANSARDS, STOOPS, AND ENTRY STAIRS IS ENCOURAGED.

MATERIALS

MASONRY IS REQUIRED WITH THE USE OF PRECAST CONCRETE, CAST IRON AND WOOD TO ACCENT.

DETAILING

PRECAST LINTELS AND SILLS, BRICK BANDING AND ACCENTS AND CORNICES ARE REQUIRED TO ALLOW NEW DEVELOPMENT TO BE COMPATIBLE WITH EXISTING CHARACTER.

GAP ANALYSIS

GAP ANALYSIS

REHABILITATION- 79 SALES UNITS

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
 PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REARRE (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RX-161, SE-12, SE-72, SE-53-56.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA 85,341 GSF
 PARCEL SIZE 38,339 SF
 NUMBER OF UNITS 73 UNITS
 PARKING SPACES 55 SPACES
 EQUITY REQUIREMENT 15% OF TOD

UNIT MIX:

MARKET RATE 33.0% NO INCOME LIMIT
 MODERATE INCOME 33.0% NOT MORE THAN 50% OF SMSA MEDIAN INCOME
 LOW INCOME 33.0% NOT MORE THAN 50% OF SMSA MEDIAN INCOME

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE
 1 BEDROOM UNITS 13 5% 771 816 80.0%
 2 BEDROOM UNITS 2 33% 1,065 852 80.0%
 TOTAL MARKET RATE UNITS 15 100% 24,855 19,164 80.0%

MODERATE INCOME
 1 BEDROOM UNITS 17 67% 1,065 852 80.0%
 2 BEDROOM UNITS 3 33% 1,245 1,076 80.0%
 TOTAL MODERATE RATE UNITS 20 100% 30,410 24,166 80.0%

LOW INCOME
 1 BEDROOM UNITS 13 67% 1,065 852 80.0%
 2 BEDROOM UNITS 2 33% 1,245 1,076 80.0%
 TOTAL LOW INCOME UNITS 15 100% 24,855 19,164 80.0%

GRAND TOTAL 75 85,341 68,678

DEVELOPMENT PRG FORMA

LAND COST:
 MARKET RATE UNITS \$25,000.00 /GDF (FAR) \$500,000
 MODERATE INCOME UNITS \$10,000.00 /GDF (FAR) \$250,000
 LOW INCOME UNITS \$5,000.00 /GDF (FAR) \$125,000

TOTAL LAND COST \$1,300,000

HARD COSTS:
 RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500

TOTAL HARD COSTS (HC) \$6,400,500

PROJECT-RELATED SOFT COSTS:

DEVELOPER'S FEE 5.0% OF HC \$320,025
 LEGAL FEES 3.0% OF HC \$192,015
 ACCOUNTING FEES 0.4% OF HC \$16,802
 DEVELOPER'S FEE 4.0% OF HC \$256,020
 TREASURER FEES (LOW/MOD UNITS ONLY) \$500 PER UNIT \$28,500
 RE TAXES DURING CONSTRUCTION \$51,856
 INSURANCE, TITLE, PERMITS 1.00% OF HC \$64,005
 MARKETING (MKT RATE UNITS) \$600 PER UNIT \$15,600
 PROCESSING FEES (LOW/MOD UNITS) \$0 PER UNIT \$0

BONDS CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$105,607
 CONSTRUCTION INTEREST 10.00% PER YEAR \$370,646

TOTAL SOFT COSTS (SC) \$1,483,895

TOTAL PROJECT COSTS \$3,135,355

CONTINGENCY (X HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST \$3,825,405

EQUITY REQUIREMENT \$1,475,215

TOD/GSF \$115.25

TOD/1 BEDROOM UNIT \$88,742

TOD/2 BEDROOM UNIT \$155,741

TOD/3 BEDROOM UNIT \$155,611

I (a)

MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NO PROFIT IF 1 0
 BMR LAND IF 1 0
 HGR IF 1 0
 NO LAND COST IF 1 0
 PTNASH IF 1 0
 NO EQUITY IF 1 0
 MKT PRICE/NSF \$165
 EFFICIENCY 80.0%

REHABILITATION ANALYSIS:	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$2,148,860
LESS SALES EXPENSE	5.0%	\$157,443
LESS PRO RATA DEVELOPMENT COSTS		\$2,749,289
LESS RETURN ON SALES	15.0%	\$472,329
NET PROFIT (GAP) AFTER SALES	=====	(\$230,201)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	9.00%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$59,306	\$1,008,209
3 BEDROOM UNITS	EACH	\$64,016	\$576,146

GROSS MODERATE INCOME SALES PROCEEDS		\$1,584,354
LESS SALES EXPENSE	2.0%	\$31,687
LESS PRO RATA DEVELOPMENT COSTS		\$3,481,702
LESS RETURN ON SALES	15.0%	\$237,653
NET PROFIT (GAP) AFTER SALES	=====	(\$2,166,689)

SALES PRICE/NSF 2 BEDROOMS:	\$69.61
SALES PRICE/NSF 3 BEDROOMS:	\$59.49

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	9.00%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$37,067	\$667,197
3 BEDROOM UNITS	EACH	\$40,010	\$360,090

GROSS LOW INCOME SALES PROCEEDS		\$1,027,288
LESS SALES EXPENSE	2.0%	\$20,546
LESS PRO RATA DEVELOPMENT COSTS		\$3,604,444
LESS RETURN ON SALES	15.0%	\$154,093
NET PROFIT (GAP) AFTER SALES	=====	(\$2,751,795)

SALES PRICE/NSF 2 BEDROOMS:	\$43.51
SALES PRICE/NSF 3 BEDROOMS:	\$37.18

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		(\$230,201)
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1 BEDROOM UNITS:	PER UNIT	(\$7,430)	(\$96,596)
2 BEDROOM UNITS:	PER UNIT	(\$10,277)	(\$133,604)

PROFIT (GAP) FROM MODERATE INCOME SALES		(\$2,166,689)
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2 BEDROOM UNITS:	PER UNIT	(\$76,383)	(\$1,298,507)
3 BEDROOM UNITS:	PER UNIT	(\$96,465)	(\$868,182)

PROFIT (GAP) FROM LOW INCOME SALES		(\$2,751,795)
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2 BEDROOM UNITS:	PER UNIT	(\$93,706)	(\$1,686,712)
3 BEDROOM UNITS:	PER UNIT	(\$118,343)	(\$1,065,083)

TOTAL PROFIT (GAP) AFTER SALES	-----	(\$5,148,684)
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
 PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RA-121, SE-12, SE-72, SE-53-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA 85,340 GSF
 PARCEL SIZE 38,336 SF
 NUMBER OF UNITS 79 UNITS
 PARKING SPACES 55 SPACES
 EQUITY REQUIREMENT 15% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE
 1 BEDROOM UNITS 13 50% 770 616 80.0%
 2 BEDROOM UNITS 13 50% 1,065 852 80.0%
 TOTAL MARKET RATE UNITS 26 100% 22,855 19,084 80.0%

MODERATE INCOME
 2 BEDROOM UNITS 17 67% 1,065 852 80.0%
 3 BEDROOM UNITS 9 33% 1,345 1,076 80.0%
 TOTAL MODERATE RATE UNITS 26 100% 30,210 24,168 80.0%

LOW INCOME
 2 BEDROOM UNITS 18 67% 1,065 852 80.0%
 3 BEDROOM UNITS 9 33% 1,345 1,076 80.0%
 TOTAL LOW INCOME UNITS 27 100% 31,275 25,020 80.0%

GRAND TOTAL 79 85,340 68,272

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FRV)	\$260,000
LOW INCOME UNITS	\$5,000.00 /DU (FRV)	\$135,000

TOTAL LAND COST -----) \$1,305,000

HARD COSTS:
 RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	6.0% OF HC	\$384,030
LEGAL FEES	3.0% OF HC	\$192,015
ACCOUNTING FEES	0.4% OF HC	\$25,602
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASORER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$51,358
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,500
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$103,607
CONSTRUCTION INTEREST	10.00% PER YEAR	\$370,648

TOTAL SOFT COSTS (SC) -----) \$1,483,885

TOTAL PROJECT COSTS \$9,195,385

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST =====) \$9,835,435

EQUITY REQUIREMENT \$1,475,315

TDC/GSF \$115.25

TDC/1 BEDROOM UNIT	\$88,743
TDC/2 BEDROOM UNIT	\$122,741
TDC/3 BEDROOM UNIT	\$155,011

I (b)
 MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 0
 BMR LAND IF 1 0
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 80.0%

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

I (b)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
<hr/>			
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$2,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,749,289
LESS RETURN ON SALES	15.0%		\$472,329
NET PROFIT (GAP) AFTER SALES	=====		(\$230,201)

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MODERATE INCOME SALES (80% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
<hr/>			
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,428,749
3 BEDROOM UNITS	EACH	\$90,718	\$816,463
<hr/>			
GROSS MODERATE INCOME SALES PROCEEDS			\$2,245,213
LESS SALES EXPENSE	2.0%		\$44,904
LESS PRO RATA DEVELOPMENT COSTS			\$3,481,702
LESS RETURN ON SALES	15.0%		\$336,782
NET PROFIT (GAP) AFTER SALES	=====		(\$1,616,176)

SALES PRICE/NSF 2 BEDROOMS:	\$98.64
SALES PRICE/NSF 3 BEDROOMS:	\$84.31

<hr/>			
LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
<hr/>			
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$345,496
3 BEDROOM UNITS	EACH	\$56,639	\$510,290
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GROSS LOW INCOME SALES PROCEEDS			\$1,455,785
LESS SALES EXPENSE	2.0%		\$29,116
LESS PRO RATA DEVELOPMENT COSTS			\$3,604,444
LESS RETURN ON SALES	15.0%		\$218,368
NET PROFIT (GAP) AFTER SALES	=====		(\$2,396,142)
<hr/>			
SALES PRICE/NSF 2 BEDROOMS:	\$61.65		
SALES PRICE/NSF 3 BEDROOMS:	\$52.69		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			(\$230,201)
<hr/>			
1 BEDROOM UNITS:	PER UNIT	(\$7,430)	(\$96,596)
2 BEDROOM UNITS:	PER UNIT	(\$10,277)	(\$133,604)
<hr/>			
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,616,176)
<hr/>			
2 BEDROOM UNITS:	PER UNIT	(\$57,046)	(\$963,781)
3 BEDROOM UNITS:	PER UNIT	(\$72,044)	(\$648,395)
<hr/>			
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,396,142)
<hr/>			
2 BEDROOM UNITS:	PER UNIT	(\$81,595)	(\$1,468,714)
3 BEDROOM UNITS:	PER UNIT	(\$103,048)	(\$927,428)
<hr/>			
TOTAL PROFIT (GAP) AFTER SALES	=====		(\$4,244,513)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	15% OF TDC

UNIT MIX:

MARKET RATE	33.0% (NO INCOME LIMIT)
MODERATE INCOME	33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	23,855	19,084	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%
GRAND TOTAL	79		85,340	68,272	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0

TOTAL LAND COST -----) \$910,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,400,500
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TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	6.0% OF HC	\$384,030
LEGAL FEES	3.0% OF HC	\$192,015
ACCOUNTING FEES	0.4% OF HC	\$25,602
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$49,200
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$98,883
CONSTRUCTION INTEREST	10.00% PER YEAR	\$353,748

TOTAL SOFT COSTS (SC) -----) \$1,465,602

TOTAL PROJECT COSTS \$8,776,102

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST -----) \$9,416,152

EQUITY REQUIREMENT \$1,412,423

TDC/GSF \$110.34

TDC/1 BEDROOM UNIT	\$84,359
TDC/2 BEDROOM UNIT	\$117,509
TDC/3 BEDROOM UNIT	\$148,403

I (c)

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	0
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

I (c)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$3,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,632,087
LESS RETURN ON SALES	15.0%		\$472,329
NET PROFIT (GAP) AFTER SALES	=====		(\$112,999)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,428,749
3 BEDROOM UNITS	EACH	\$90,718	\$816,463
GROSS MODERATE INCOME SALES PROCEEDS			\$2,245,213
LESS SALES EXPENSE	2.0%		\$44,304
LESS PRO RATA DEVELOPMENT COSTS			\$3,333,278
LESS RETURN ON SALES	15.0%		\$336,782
NET PROFIT (GAP) AFTER SALES	=====		(\$1,463,752)
SALES PRICE/NSF 2 BEDROOMS:		\$98.64	
SALES PRICE/NSF 3 BEDROOMS:		\$84.31	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$945,496
3 BEDROOM UNITS	EACH	\$56,699	\$510,290
GROSS LOW INCOME SALES PROCEEDS			\$1,455,785
LESS SALES EXPENSE	2.0%		\$29,116
LESS PRO RATA DEVELOPMENT COSTS			\$3,450,787
LESS RETURN ON SALES	15.0%		\$218,368
NET PROFIT (GAP) AFTER SALES	=====		(\$2,242,485)
SALES PRICE/NSF 2 BEDROOMS:		\$61.65	
SALES PRICE/NSF 3 BEDROOMS:		\$52.69	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			(\$112,999)
1 BEDROOM UNITS:	PER UNIT	(\$3,647)	(\$47,416)
2 BEDROOM UNITS:	PER UNIT	(\$5,045)	(\$65,583)
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,463,752)
2 BEDROOM UNITS:	PER UNIT	(\$51,813)	(\$880,829)
3 BEDROOM UNITS:	PER UNIT	(\$65,436)	(\$588,922)
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,242,485)
2 BEDROOM UNITS:	PER UNIT	(\$76,363)	(\$1,374,530)
3 BEDROOM UNITS:	PER UNIT	(\$96,439)	(\$867,955)
TOTAL PROFIT (GAP) AFTER SALES	----->		(\$3,825,236)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
 PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA 79,265 GSF
 PARCEL SIZE 38,396 SF
 NUMBER OF UNITS 79 UNITS
 PARKING SPACES 55 SPACES
 EQUITY REQUIREMENT 15% OF TDC

UNIT MIX:

MARKET RATE 65.0% (NO INCOME LIMIT)
 MODERATE INCOME 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	770	616	80.0%
2 BEDROOM UNITS	25	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	51	100%	46,645	37,316	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	14	100%	16,310	13,048	80.0%
LOW INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	14	100%	16,310	13,048	80.0%
GRAND TOTAL	79		79,265	63,412	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$1,785,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0
TOTAL LAND COST		\$1,785,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$5,944,875
TOTAL HARD COSTS (HC)		\$5,944,875
PROJECT-RELATED SOFT COSTS:		
A/E FEE	6.0% OF HC	\$356,693
LEGAL FEES	3.0% OF HC	\$178,346
ACCOUNTING FEES	0.4% OF HC	\$23,780
DEVELOPER'S FEE	4.0% OF HC	\$237,795
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$14,000
RE TAXES DURING CONSTRUCTION		\$52,022
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$59,449
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$217,150
CONSTRUCTION INTEREST	10.00% PER YEAR	\$363,009
TOTAL SOFT COSTS (SC)		\$1,538,843
TOTAL PROJECT COSTS		\$9,268,718
CONTINGENCY (% HARD COSTS)	10.0%	\$594,488
TOTAL DEVELOPMENT COST		\$9,863,206
EQUITY REQUIREMENT		\$1,479,481
TDC/GSF		\$124.43
TDC/1 BEDROOM UNIT		\$95,814
TDC/2 BEDROOM UNIT		\$132,521
TDC/3 BEDROOM UNIT		\$167,363

I (d)
 MKT 65.0%
 MOD 17.5%
 LOW 17.5%
 NON PROFIT IF 1 0
 BAR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHIP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 80.0%

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

I (d)

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$101,640	\$2,642,640
2 BEDROOM UNITS	EACH	\$140,580	\$3,514,500
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,157,140
LESS SALES EXPENSE			5.0% \$307,857
LESS PRO RATA DEVELOPMENT COSTS			\$5,804,191
LESS RETURN ON SALES			15.0% \$923,571
NET PROFIT (GAP) AFTER SALES =====			(\$878,479)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):		\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):		\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:		5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:		5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$756,397
3 BEDROOM UNITS	EACH	\$90,718	\$453,591
GROSS MODERATE INCOME SALES PROCEEDS			\$1,209,987
LESS SALES EXPENSE			2.0% \$24,200
LESS PRO RATA DEVELOPMENT COSTS			\$2,029,507
LESS RETURN ON SALES			15.0% \$181,438
NET PROFIT (GAP) AFTER SALES =====			(\$1,025,218)
SALES PRICE/NSF 2 BEDROOMS:		\$98.64	
SALES PRICE/NSF 3 BEDROOMS:		\$84.31	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):		\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):		\$3,670	(20% OF INCOME)
INTEREST RATE:		5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:		5.00%	
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$472,748
3 BEDROOM UNITS	EACH	\$56,699	\$283,434
GROSS LOW INCOME SALES PROCEEDS			\$756,242
LESS SALES EXPENSE			2.0% \$15,125
LESS PRO RATA DEVELOPMENT COSTS			\$2,029,507
LESS RETURN ON SALES			15.0% \$113,436
NET PROFIT (GAP) AFTER SALES =====			(\$1,401,826)
SALES PRICE/NSF 2 BEDROOMS:		\$61.65	
SALES PRICE/NSF 3 BEDROOMS:		\$52.69	

GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE SALES			(\$878,479)
1 BEDROOM UNITS:	PER UNIT	(\$14,502)	(\$377,043)
2 BEDROOM UNITS:	PER UNIT	(\$20,057)	(\$501,437)
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,025,218)
2 BEDROOM UNITS:	PER UNIT	(\$66,944)	(\$602,496)
3 BEDROOM UNITS:	PER UNIT	(\$84,544)	(\$422,722)
PROFIT (GAP) FROM LOW INCOME SALES			(\$1,401,826)
2 BEDROOM UNITS:	PER UNIT	(\$91,536)	(\$823,820)
3 BEDROOM UNITS:	PER UNIT	(\$115,501)	(\$578,006)
TOTAL PROFIT (GAP) AFTER SALES -----			(\$3,305,523)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
 PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	82,155 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	15% OF TDC

I (e)	
MKT	50.0%
MOD	25.0%
LOW	25.0%
NON PROFIT IF 1	0
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

UNIT MIX:

MARKET RATE	50.0%	(NO INCOME LIMIT)
MODERATE INCOME	25.0%	(NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	25.0%	(NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE					
1 BEDROOM UNITS	20	50%	770	616	80.0%
2 BEDROOM UNITS	19	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	39	100%	35,635	28,508	80.0%

MODERATE INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	20	100%	23,260	18,608	80.0%

LOW INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	20	100%	23,260	18,608	80.0%

GRAND TOTAL	79		82,155	65,724	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$1,365,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0

TOTAL LAND COST -----)	\$1,365,000
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HARD COSTS:	
RESIDENTIAL CONSTRUCTION	\$75 PER GSF \$6,161,625
TOTAL HARD COSTS (HC) -----)	\$6,161,625

PROJECT-RELATED SOFT COSTS:	
A/E FEE	6.0% OF HC \$369,698
LEGAL FEES	3.0% OF HC \$184,843
ACCOUNTING FEES	0.4% OF HC \$24,647
DEVELOPER'S FEE	4.0% OF HC \$246,465
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT \$20,000
RE TAXES DURING CONSTRUCTION	\$50,654
INSURANCE, TITLE, PERMITS	1.00% OF HC \$61,516
MARKETING (MKT RATE UNITS)	\$600 PER UNIT \$23,400
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT \$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR \$156,840
CONSTRUCTION INTEREST	10.00% PER YEAR \$361,588

TOTAL SOFT COSTS (SC) -----)	\$1,499,756
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TOTAL PROJECT COSTS	\$9,026,381
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CONTINGENCY (% HARD COSTS)	10.0% \$616,163
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TOTAL DEVELOPMENT COST =====)	\$9,642,544
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EQUITY REQUIREMENT	\$1,446,382
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TDC/GSF	\$117.37
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TDC/1 BEDROOM UNIT	\$90,375
TDC/2 BEDROOM UNIT	\$124,999
TDC/3 BEDROOM UNIT	\$157,863

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	50.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	25.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	25.0%

I (e)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$2,032,800
2 BEDROOM UNITS	EACH	\$140,580	\$2,671,020
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$4,703,820
LESS SALES EXPENSE	5.0%		\$235,191
LESS PRO RATA DEVELOPMENT COSTS			\$4,182,485
LESS RETURN ON SALES	15.0%		\$705,573
NET PROFIT (GAP) AFTER SALES	=====		(\$419,429)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,092,573
3 BEDROOM UNITS	EACH	\$90,718	\$635,027
GROSS MODERATE INCOME SALES PROCEEDS			\$1,727,600
LESS SALES EXPENSE	2.0%		\$34,552
LESS PRO RATA DEVELOPMENT COSTS			\$2,730,029
LESS RETURN ON SALES	15.0%		\$259,140
NET PROFIT (GAP) AFTER SALES	=====		(\$1,296,121)
SALES PRICE/NSF 2 BEDROOMS:	\$98.64		
SALES PRICE/NSF 3 BEDROOMS:	\$84.31		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$682,858
3 BEDROOM UNITS	EACH	\$56,699	\$396,833
GROSS LOW INCOME SALES PROCEEDS			\$1,079,750
LESS SALES EXPENSE	2.0%		\$21,535
LESS PRO RATA DEVELOPMENT COSTS			\$2,730,029
LESS RETURN ON SALES	15.0%		\$161,963
NET PROFIT (GAP) AFTER SALES	=====		(\$1,833,837)
SALES PRICE/NSF 2 BEDROOMS:	\$61.65		
SALES PRICE/NSF 3 BEDROOMS:	\$52.59		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			(\$419,429)
1 BEDROOM UNITS:	PER UNIT	(\$9,063)	(\$181,260)
2 BEDROOM UNITS:	PER UNIT	(\$12,535)	(\$238,163)
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,296,121)
2 BEDROOM UNITS:	PER UNIT	(\$59,345)	(\$771,488)
3 BEDROOM UNITS:	PER UNIT	(\$74,348)	(\$524,634)
PROFIT (GAP) FROM LOW INCOME SALES			(\$1,833,837)
2 BEDROOM UNITS:	PER UNIT	(\$83,965)	(\$1,091,551)
3 BEDROOM UNITS:	PER UNIT	(\$106,041)	(\$742,286)
TOTAL PROFIT (GAP) AFTER SALES	-----		(\$3,549,387)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-53-66.

II(a)

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	1
BMR LAND IF 1	0
HOP IF 1	0
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

UNIT MIX:

MARKET RATE	33.0%	(NO INCOME LIMIT)
MODERATE INCOME	33.0%	(NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0%	(NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	23,855	19,084	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%
GRAND TOTAL	79		85,340	68,272	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FRV)	\$260,000
LOW INCOME UNITS	\$5,000.00 /DU (FRV)	\$135,000

TOTAL LAND COST -----) \$1,305,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$256,020
LEGAL FEES	1.5% OF HC	\$96,008
ACCOUNTING FEES	0.2% OF HC	\$12,801
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$51,858
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$112,652

CONSTRUCTION INTEREST 10.00% PER YEAR \$403,005

TOTAL SOFT COSTS (SC) -----) \$1,294,468

TOTAL PROJECT COSTS \$8,999,368

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST =====) \$9,640,018

EQUITY REQUIREMENT \$482,001

TDC/GSF \$112.96

TDC/1 BEDROOM UNIT \$86,979

TDC/2 BEDROOM UNIT \$120,303

TDC/3 BEDROOM UNIT \$151,931

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

II (a)

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$3,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,694,664
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$296,753

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	9.00%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$59,306	\$1,008,508
3 BEDROOM UNITS	EACH	\$64,016	\$75,145
GROSS MODERATE INCOME SALES PROCEEDS			\$1,584,354
LESS SALES EXPENSE	5.0%		\$79,217
LESS PRO RATA DEVELOPMENT COSTS			\$3,412,526
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,953,389)
SALES PRICE/NSF 2 BEDROOMS:		\$65.61	
SALES PRICE/NSF 3 BEDROOMS:		\$59.49	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	9.00%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$37,167	\$667,137
3 BEDROOM UNITS	EACH	\$40,010	\$360,090
GROSS LOW INCOME SALES PROCEEDS			\$1,027,228
LESS SALES EXPENSE	5.0%		\$51,361
LESS PRO RATA DEVELOPMENT COSTS			\$2,532,828
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$2,525,086)
SALES PRICE/NSF 2 BEDROOMS:		\$43.51	
SALES PRICE/NSF 3 BEDROOMS:		\$37.18	

GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE SALES			\$296,753
1 BEDROOM UNITS:	PER UNIT	\$9,579	\$124,523
2 BEDROOM UNITS:	PER UNIT	\$12,248	\$172,330
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,859,859)
2 BEDROOM UNITS:	PER UNIT	(\$65,566)	(\$1,114,622)
3 BEDROOM UNITS:	PER UNIT	(\$82,804)	(\$745,236)
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,525,086)
2 BEDROOM UNITS:	PER UNIT	(\$86,020)	(\$1,548,364)
3 BEDROOM UNITS:	PER UNIT	(\$108,636)	(\$377,722)
TOTAL PROFIT (GAP) AFTER SALES -----			(\$4,089,132)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

UNIT MIX:

MARKET RATE	33.0% (NO INCOME LIMIT)
MODERATE INCOME	33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	22,855	19,084	80.0%

MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%

LOW INCOME					
2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%

GRAND TOTAL	79		85,340	68,272	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$10,000.00 /DU (FRV)	\$260,000
LOW INCOME UNITS	\$5,000.00 /DU (FRV)	\$135,000

TOTAL LAND COST -----)	\$1,305,000
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HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,400,500

TOTAL HARD COSTS (HC) -----)	\$6,400,500
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PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$256,020
LEGAL FEES	1.5% OF HC	\$96,008
ACCOUNTING FEES	0.2% OF HC	\$12,801
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$51,358
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$112,652
CONSTRUCTION INTEREST	10.00% PER YEAR	\$403,005

TOTAL SOFT COSTS (SC) -----)	\$1,294,468
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TOTAL PROJECT COSTS	\$8,999,968
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CONTINGENCY (% HARD COSTS)	10.0%	\$640,050
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TOTAL DEVELOPMENT COST =====)	\$9,640,018
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EQUITY REQUIREMENT	\$482,001
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TDC/GSF	\$112.96
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TDC/1 BEDROOM UNIT	\$86,979
TDC/2 BEDROOM UNIT	\$120,303
TDC/3 BEDROOM UNIT	\$151,931

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	1
BMR LAND IF 1	0
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

II (b)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,381,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540
			<hr/>
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$3,148,860
LESS SALES EXPENSE	5.0%		\$157,443
LESS PRO RATA DEVELOPMENT COSTS			\$2,694,664
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$296,753

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,426,749
3 BEDROOM UNITS	EACH	\$90,713	\$815,462
			<hr/>
GROSS MODERATE INCOME SALES PROCEEDS			\$2,245,213
LESS SALES EXPENSE	5.0%		\$44,904
LESS PRO RATA DEVELOPMENT COSTS			\$3,412,526
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,212,217)
<hr/>			
SALES PRICE/NSF 2 BEDROOMS:	\$98.64		
SALES PRICE/NSF 3 BEDROOMS:	\$84.31		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$945,496
3 BEDROOM UNITS	EACH	\$56,639	\$510,290
			<hr/>
GROSS LOW INCOME SALES PROCEEDS			\$1,455,786
LESS SALES EXPENSE	5.0%		\$29,112
LESS PRO RATA DEVELOPMENT COSTS			\$3,532,828
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$2,106,158)
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SALES PRICE/NSF 2 BEDROOMS:	\$61.65		
SALES PRICE/NSF 3 BEDROOMS:	\$52.69		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$296,753
<hr/>			
1 BEDROOM UNITS:	PER UNIT	\$9,579	\$124,523
2 BEDROOM UNITS:	PER UNIT	\$13,248	\$172,230
			<hr/>
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,212,217)
<hr/>			
2 BEDROOM UNITS:	PER UNIT	(\$43,735)	(\$726,488)
3 BEDROOM UNITS:	PER UNIT	(\$53,970)	(\$485,730)
			<hr/>
PROFIT (GAP) FROM LOW INCOME SALES			(\$2,106,158)
<hr/>			
2 BEDROOM UNITS:	PER UNIT	(\$71,721)	(\$1,290,969)
3 BEDROOM UNITS:	PER UNIT	(\$90,577)	(\$815,189)
			<hr/>
TOTAL PROFIT (GAP) AFTER SALES -----			(\$3,021,623)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

MKT	33.0%
MOD	33.0%
LOW	33.0%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	85,340 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

UNIT MIX:

MARKET RATE	33.0% (NO INCOME LIMIT)
MODERATE INCOME	33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	13	50%	770	616	80.0%
2 BEDROOM UNITS	13	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	26	100%	23,855	19,084	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	26	100%	30,210	24,168	80.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,065	852	80.0%
3 BEDROOM UNITS	9	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	27	100%	31,275	25,020	80.0%
GRAND TOTAL	79		85,340	68,272	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$910,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0
TOTAL LAND COST		\$910,000

HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,400,500
TOTAL HARD COSTS (HC)		\$6,400,500

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$256,020
LEGAL FEES	1.5% OF HC	\$96,008
ACCOUNTING FEES	0.2% OF HC	\$12,801
DEVELOPER'S FEE	4.0% OF HC	\$256,020
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$26,500
RE TAXES DURING CONSTRUCTION		\$43,200
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$64,005
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$15,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$107,372
CONSTRUCTION INTEREST	10.00% PER YEAR	\$384,116

TOTAL SOFT COSTS (SC) -----) \$1,267,641

TOTAL PROJECT COSTS -----) \$8,578,141

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST =====) \$9,218,191

EQUITY REQUIREMENT \$460,310

TDC/GSF \$108.02

TDC/1 BEDROOM UNIT \$82,173

TDC/2 BEDROOM UNIT \$115,038

TDC/3 BEDROOM UNIT \$145,283

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

II (C)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$1,321,320
2 BEDROOM UNITS	EACH	\$140,580	\$1,827,540

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$3,148,860
LESS SALES EXPENSE	5.0%	\$157,443
LESS PRO RATA DEVELOPMENT COSTS		\$2,576,751
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		\$414,666

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,672	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,428,749
3 BEDROOM UNITS	EACH	\$90,718	\$816,463

GROSS MODERATE INCOME SALES PROCEEDS		\$2,245,213
LESS SALES EXPENSE	2.0%	\$44,904
LESS PRO RATA DEVELOPMENT COSTS		\$3,263,201
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$1,062,892)

SALES PRICE/NSF 2 BEDROOMS:	\$98.64
SALES PRICE/NSF 3 BEDROOMS:	\$84.31

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,529	\$745,496
3 BEDROOM UNITS	EACH	\$56,699	\$510,290

GROSS LOW INCOME SALES PROCEEDS		\$1,455,785
LESS SALES EXPENSE	2.0%	\$29,116
LESS PRO RATA DEVELOPMENT COSTS		\$3,378,339
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$1,351,569)

SALES PRICE/NSF 2 BEDROOMS:	\$61.65
SALES PRICE/NSF 3 BEDROOMS:	\$52.69

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$414,666
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1 BEDROOM UNITS:	PER UNIT	\$13,385	\$174,001
2 BEDROOM UNITS:	PER UNIT	\$18,513	\$240,664

PROFIT (GAP) FROM MODERATE INCOME SALES		(\$1,062,892)
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2 BEDROOM UNITS:	PER UNIT	(\$37,470)	(\$636,997)
3 BEDROOM UNITS:	PER UNIT	(\$47,322)	(\$425,896)

PROFIT (GAP) FROM LOW INCOME SALES		(\$1,351,569)
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2 BEDROOM UNITS:	PER UNIT	(\$66,456)	(\$1,196,214)
3 BEDROOM UNITS:	PER UNIT	(\$83,928)	(\$755,356)

TOTAL PROFIT (GAP) AFTER SALES -----		(\$2,599,796)
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	79,265 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	79 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

MKT	65.0%
MOD	17.5%
LOW	17.5%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSH IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

UNIT MIX:

MARKET RATE	65.0% (NO INCOME LIMIT)
MODERATE INCOME	17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	770	616	80.0%
2 BEDROOM UNITS	25	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	51	100%	46,645	37,316	80.0%

MODERATE INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	14	100%	16,310	13,048	80.0%

LOW INCOME					
2 BEDROOM UNITS	9	67%	1,065	852	80.0%
3 BEDROOM UNITS	5	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	14	100%	16,310	13,048	80.0%

GRAND TOTAL	79		79,265	63,412	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000.00 /DU (FRV)	\$1,785,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0

TOTAL LAND COST	\$1,785,000
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HARD COSTS:	
RESIDENTIAL CONSTRUCTION	\$75 PER GSF \$5,944,875
TOTAL HARD COSTS (HC)	\$5,944,875

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$237,795
LEGAL FEES	1.5% OF HC	\$89,173
ACCOUNTING FEES	0.2% OF HC	\$11,890
DEVELOPER'S FEE	4.0% OF HC	\$237,795
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$14,000
RE TAXES DURING CONSTRUCTION		\$52,022
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$53,449
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$236,549
CONSTRUCTION INTEREST	10.00% PER YEAR	\$401,373

TOTAL SOFT COSTS (SC)	\$1,371,246
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TOTAL PROJECT COSTS	\$9,101,121
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CONTINGENCY (% HARD COSTS)	10.0%	\$594,488
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TOTAL DEVELOPMENT COST	\$9,695,609
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EQUITY REQUIREMENT	\$484,780
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TDC/GSF	\$122.32
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TDC/1 BEDROOM UNIT	\$94,186
TDC/2 BEDROOM UNIT	\$130,270
TDC/3 BEDROOM UNIT	\$164,319

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

II(d)

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$2,642,640
2 BEDROOM UNITS	EACH	\$140,580	\$3,514,500
<hr/>			
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,157,140
LESS SALES EXPENSE	5.0%		\$307,857
LESS PRO RATA DEVELOPMENT COSTS			\$5,705,566
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		\$143,717

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$756,397
3 BEDROOM UNITS	EACH	\$90,718	\$453,591
<hr/>			
GROSS MODERATE INCOME SALES PROCEEDS			\$1,209,987
LESS SALES EXPENSE	2.0%		\$24,200
LESS PRO RATA DEVELOPMENT COSTS			\$1,995,021
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		(\$809,234)
<hr/>			
SALES PRICE/NSF 2 BEDROOMS:		\$98.64	
SALES PRICE/NSF 3 BEDROOMS:		\$84.31	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$472,748
3 BEDROOM UNITS	EACH	\$56,699	\$282,494
<hr/>			
GROSS LOW INCOME SALES PROCEEDS			\$756,242
LESS SALES EXPENSE	2.0%		\$15,125
LESS PRO RATA DEVELOPMENT COSTS			\$1,995,021
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		(\$1,253,904)
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SALES PRICE/NSF 2 BEDROOMS:		\$61.65	
SALES PRICE/NSF 3 BEDROOMS:		\$52.69	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$143,717
1 BEDROOM UNITS:	PER UNIT	\$2,372	\$61,882
2 BEDROOM UNITS:	PER UNIT	\$3,281	\$82,034
<hr/>			
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$809,234)
2 BEDROOM UNITS:	PER UNIT	(\$52,841)	(\$475,567)
3 BEDROOM UNITS:	PER UNIT	(\$66,733)	(\$333,666)
<hr/>			
PROFIT (GAP) FROM LOW INCOME SALES			(\$1,253,904)
2 BEDROOM UNITS:	PER UNIT	(\$81,877)	(\$736,890)
3 BEDROOM UNITS:	PER UNIT	(\$103,403)	(\$517,014)
<hr/>			
TOTAL PROFIT (GAP) AFTER SALES	-----		(\$1,313,421)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RA-121, SE-13, SE-73, SE-59-66.

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MKT	50.0%
MOD	25.0%
LOW	25.0%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	80.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING AREA	82,155 GSF
PARCEL SIZE	38,396 SF
NUMBER OF UNITS	73 UNITS
PARKING SPACES	55 SPACES
EQUITY REQUIREMENT	5% OF TDC

UNIT MIX:

MARKET RATE	50.0% (NO INCOME LIMIT)
MODERATE INCOME	25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	20	50%	770	616	80.0%
2 BEDROOM UNITS	19	50%	1,065	852	80.0%
TOTAL MARKET RATE UNITS	39	100%	35,635	28,508	80.0%
MODERATE INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL MODERATE RATE UNITS	20	100%	23,260	18,608	80.0%
LOW INCOME					
2 BEDROOM UNITS	13	67%	1,065	852	80.0%
3 BEDROOM UNITS	7	33%	1,345	1,076	80.0%
TOTAL LOW INCOME UNITS	20	100%	23,260	18,608	80.0%
GRAND TOTAL	79		82,155	65,724	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$35,000.00 /DU (FRV)	\$1,365,000
MODERATE INCOME UNITS	\$0.00 /DU (FRV)	\$0
LOW INCOME UNITS	\$0.00 /DU (FRV)	\$0
TOTAL LAND COST		\$1,365,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,161,625
TOTAL HARD COSTS (HC)		\$6,161,625
PROJECT-RELATED SOFT COSTS:		
A/E FEE	4.0% OF HC	\$246,465
LEGAL FEES	1.5% OF HC	\$92,424
ACCOUNTING FEES	0.2% OF HC	\$12,323
DEVELOPER'S FEE	4.0% OF HC	\$246,465
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$20,000
RE TAXES DURING CONSTRUCTION		\$50,654
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$61,616
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$23,400
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$170,595
CONSTRUCTION INTEREST	10.00% PER YEAR	\$393,299
TOTAL SOFT COSTS (SC)		\$1,317,241
TOTAL PROJECT COSTS		\$8,843,866
CONTINGENCY (% HARD COSTS)	10.0%	\$616,163
TOTAL DEVELOPMENT COST		\$9,460,029
EQUITY REQUIREMENT		\$473,001
TDC/GSF		\$115.15
TDC/1 BEDROOM UNIT		\$88,664
TDC/2 BEDROOM UNIT		\$122,633
TDC/3 BEDROOM UNIT		\$154,875

REHABILITATION ANALYSIS	PERCENT MARKET RATE:	50.0%
PARCELS NUMBER 1 THRU 6	PERCENT MOD INCOME:	25.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	25.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$101,640	\$2,032,800
2 BEDROOM UNITS	EACH	\$140,580	\$2,671,020
			<hr/>
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$4,703,820
LESS SALES EXPENSE	5.0%		\$235,191
LESS PRO RATA DEVELOPMENT COSTS			\$4,103,318
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		\$365,311

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,092,573
3 BEDROOM UNITS	EACH	\$90,718	\$625,027
			<hr/>
GROSS MODERATE INCOME SALES PROCEEDS			\$1,727,600
LESS SALES EXPENSE	2.0%		\$34,552
LESS PRO RATA DEVELOPMENT COSTS			\$2,678,355
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		(\$985,307)
SALES PRICE/NSF 2 BEDROOMS:	\$98.64		
SALES PRICE/NSF 3 BEDROOMS:	\$84.31		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$682,858
3 BEDROOM UNITS	EACH	\$56,639	\$396,892
			<hr/>
GROSS LOW INCOME SALES PROCEEDS			\$1,079,750
LESS SALES EXPENSE	2.0%		\$21,595
LESS PRO RATA DEVELOPMENT COSTS			\$2,678,355
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		(\$1,620,200)
SALES PRICE/NSF 2 BEDROOMS:	\$61.65		
SALES PRICE/NSF 3 BEDROOMS:	\$52.69		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$365,311
1 BEDROOM UNITS:	PER UNIT	\$7,894	\$157,872
2 BEDROOM UNITS:	PER UNIT	\$10,318	\$207,438
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$985,307)
2 BEDROOM UNITS:	PER UNIT	(\$45,114)	(\$86,482)
3 BEDROOM UNITS:	PER UNIT	(\$56,975)	(\$398,825)
PROFIT (GAP) FROM LOW INCOME SALES			(\$1,620,200)
2 BEDROOM UNITS:	PER UNIT	(\$74,184)	(\$964,388)
3 BEDROOM UNITS:	PER UNIT	(\$93,687)	(\$655,812)
TOTAL PROFIT (GAP) AFTER SALES			-----
			(\$2,240,197)

GAP ANALYSIS

NEW CONSTRUCTION - 152 SALES UNITS

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE	152,285
PARCEL SIZE	76,360 SF
NUMBER OF UNITS	152 UNITS
PARKING SPACES	106 SPACES
EQUITY REQUIREMENT	15% OF TDC

CASE	Ia	33.0%
MKT		33.0%
MOD		33.0%
LOW		33.0%
NON PROFIT IF 1		0
BMR LAND IF 1		0
HOP IF 1		0
NO LAND COST IF 0		0
PTNRSHP IF 1		0
NO EQUITY IF 0		1
MKT PRICE/NSF		\$165
EFFICIENCY		85.0%

UNIT MIX:

MARKET RATE	33.0% (NO INCOME LIMIT)
MODERATE INCOME	33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
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MARKET RATE

1 BEDROOM UNITS	26	50%	700	595	85.0%
2 BEDROOM UNITS	25	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	51	100%	43,200	36,720	85.0%

MODERATE INCOME

2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	16	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	50	100%	53,920	45,832	85.0%

LOW INCOME

2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	17	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	51	100%	55,165	46,890	85.0%

GRAND TOTAL

	152		152,285	129,442	
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DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$255,000
TOTAL LAND COST -----)		\$2,030,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,705,650
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TOTAL HARD COSTS (HC) -----)		\$13,705,650
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PROJECT-RELATED SOFT COSTS:

A/E FEE	5.0% OF HC	\$682,339
LEGAL FEES	3.0% OF HC	\$411,170
ACCOUNTING FEES	0.4% OF HC	\$54,323
DEVELOPER'S FEE	4.0% OF HC	\$548,326
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$105,901
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,057
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,500
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDD CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$215,763
CONSTRUCTION INTEREST	10.00% PER YEAR	\$750,591

TOTAL SOFT COSTS (SC) -----)		\$3,136,363
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TOTAL PROJECT COSTS		\$18,872,619
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CONTINGENCY (% HARD COSTS)	5.0%	\$685,283
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TOTAL DEVELOPMENT COST -----)		\$19,557,902
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EQUITY REQUIREMENT		\$2,933,685
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TDC/GSF		\$128.43
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TDC/1 BEDROOM UNIT		\$89,301
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TDC/2 BEDROOM UNIT		\$128,430
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TDC/3 BEDROOM UNIT		\$159,895
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NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$6,058,800
LESS SALES EXPENSE	5.0%	\$302,940
LESS PRO RATA DEVELOPMENT COSTS		\$5,548,159
LESS RETURN ON SALES	15.0%	\$908,820
NET PROFIT (GAP) AFTER SALES =====		(\$701,119)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	3.00%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:		
2 BEDROOM UNITS	EACH	\$59,306
3 BEDROOM UNITS	EACH	\$64,016

GROSS MODERATE INCOME SALES PROCEEDS		\$3,040,676
LESS SALES EXPENSE	2.0%	\$60,814
LESS PRO RATA DEVELOPMENT COSTS		\$6,324,324
LESS RETURN ON SALES	15.0%	\$456,101
NET PROFIT (GAP) AFTER SALES =====		(\$4,401,163)

SALES PRICE/NSF 2 BEDROOMS:	\$69.77
SALES PRICE/NSF 3 BEDROOMS:	\$60.49

LOW INCOME SALES (50% OF MEDIAN INCOME):		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	3.00%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE LOW INCOME:		
2 BEDROOM UNITS	EACH	\$37,067
3 BEDROOM UNITS	EACH	\$40,010

GROSS LOW INCOME SALES PROCEEDS		\$1,340,432
LESS SALES EXPENSE	3.0%	\$38,309
LESS PRO RATA DEVELOPMENT COSTS		\$7,084,819
LESS RETURN ON SALES	15.0%	\$291,065
NET PROFIT (GAP) AFTER SALES =====		\$5,474,650

SALES PRICE/NSF 2 BEDROOMS:	\$43.51
SALES PRICE/NSF 3 BEDROOMS:	\$37.81

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$701,119
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1 BEDROOM UNITS:	PER UNIT	\$11,381
2 BEDROOM UNITS:	PER UNIT	\$15,230

PROFIT (GAP) FROM MODERATE INCOME SALES		\$4,401,163
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2 BEDROOM UNITS:	PER UNIT	\$81,624
3 BEDROOM UNITS:	PER UNIT	\$101,622

PROFIT (GAP) FROM LOW INCOME SALES		\$5,474,650
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2 BEDROOM UNITS:	PER UNIT	\$99,634
3 BEDROOM UNITS:	PER UNIT	\$123,547

TOTAL PROFIT (GAP) AFTER SALES -----		\$10,576,542
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 15% OF TDC

CASE I b
 MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 0
 BMR LAND IF 1 0
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSH IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

1 BEDROOM UNITS 26 50% 700 595 85.0%
 2 BEDROOM UNITS 25 50% 1,000 850 85.0%
 TOTAL MARKET RATE UNITS 51 100% 43,200 36,720 85.0%

MODERATE INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 16 33% 1,245 1,058 85.0%
 TOTAL MODERATE RATE UNITS 50 100% 53,920 45,832 85.0%

LOW INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 17 33% 1,245 1,058 85.0%
 TOTAL LOW INCOME UNITS 51 100% 55,165 46,890 85.0%

GRAND TOTAL

152 152,285 129,442

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$255,000

TOTAL LAND COST -----) \$2,030,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,705,650

TOTAL HARD COSTS (HOC) -----) \$13,705,650

PROJECT-RELATED SOFT COSTS:

A/E FEE	6.0% OF HC	\$822,339
LEGAL FEES	3.0% OF HC	\$411,170
ACCOUNTING FEES	0.4% OF HC	\$54,823
DEVELOPER'S FEE	4.0% OF HC	\$548,825
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$105,301
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,057
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$615,763
 CONSTRUCTION INTEREST 10.00% PER YEAR \$760,531

TOTAL SOFT COSTS (SOC) -----) \$3,136,369

TOTAL PROJECT COSTS \$18,372,619

CONTINGENCY (% HARD COSTS) 5.0% \$685,283

TOTAL DEVELOPMENT COST =====) \$19,557,302

EQUITY REQUIREMENT \$2,933,685

TDC/GSF \$128.43

TDC/1 BEDROOM UNIT \$89,301
 TDC/2 BEDROOM UNIT \$128,430
 TDC/3 BEDROOM UNIT \$159,895

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,058,800
LESS SALES EXPENSE	5.0%		\$302,940
LESS PRO RATA DEVELOPMENT COSTS			\$5,548,159
LESS RETURN ON SALES	15.0%		\$908,820
NET PROFIT (GAP) AFTER SALES	=====		(\$701,119)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,857,498
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,491
GROSS MODERATE INCOME SALES PROCEEDS			\$4,308,989
LESS SALES EXPENSE	2.0%		\$86,180
LESS PRO RATA DEVELOPMENT COSTS			\$6,924,924
LESS RETURN ON SALES	15.0%		\$646,348
NET PROFIT (GAP) AFTER SALES	=====		(\$3,348,463)
SALES PRICE/NSF 2 BEDROOMS:	\$98.88		
SALES PRICE/NSF 3 BEDROOMS:	\$85.72		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,936
3 BEDROOM UNITS	EACH	\$56,639	\$962,880
GROSS LOW INCOME SALES PROCEEDS			\$2,749,817
LESS SALES EXPENSE	2.0%		\$54,396
LESS PRO RATA DEVELOPMENT COSTS			\$7,084,813
LESS RETURN ON SALES	15.0%		\$412,473
NET PROFIT (GAP) AFTER SALES	=====		(\$4,802,471)
SALES PRICE/NSF 2 BEDROOMS:	\$51.80		
SALES PRICE/NSF 3 BEDROOMS:	\$53.58		

GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE SALES			\$701,119
1 BEDROOM UNITS:	PER UNIT	(\$11,361)	(\$295,379)
2 BEDROOM UNITS:	PER UNIT	(\$16,250)	\$405,740
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$3,348,463)
2 BEDROOM UNITS:	PER UNIT	(\$62,101)	\$2,111,420
3 BEDROOM UNITS:	PER UNIT	\$77,315	\$1,337,044
PROFIT (GAP) FROM LOW INCOME SALES			(\$4,802,471)
2 BEDROOM UNITS:	PER UNIT	\$87,556	\$2,359,320
3 BEDROOM UNITS:	PER UNIT	\$102,385	\$1,342,550
TOTAL PROFIT (GAP) AFTER SALES	=====		\$8,852,053

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 15% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

1 BEDROOM UNITS 25 50% 700 595 95.0%
 2 BEDROOM UNITS 25 50% 1,000 850 85.0%
 TOTAL MARKET RATE UNITS 51 100% 43,200 36,720 85.0%

MODERATE INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 16 33% 1,245 1,058 85.0%
 TOTAL MODERATE RATE UNITS 50 100% 53,920 46,832 85.0%

LOW INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 17 33% 1,245 1,058 85.0%
 TOTAL LOW INCOME UNITS 51 100% 55,165 46,890 85.0%

GRAND TOTAL

152 152,285 129,442

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	0
LOW INCOME UNITS	\$0 /DU (FRV)	0
TOTAL LAND COST		\$1,275,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,705,650
 TOTAL HARD COSTS (HC) \$13,705,650

PROJECT-RELATED SOFT COSTS:

APR FEE	5.0% OF HC	\$685,283
LEGAL FEES	3.0% OF HC	\$411,170
ACCOUNTING FEES	0.4% OF HC	\$54,823
DEVELOPER'S FEE	4.0% OF HC	\$548,226
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$100,820
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,557
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,500
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$205,500
 CONSTRUCTION INTEREST 10.00% PER YEAR \$728,298

TOTAL SOFT COSTS (SC) \$3,090,421

TOTAL PROJECT COSTS \$18,071,071

CONTINGENCY (X HARD COSTS) 5.0% \$685,283

TOTAL DEVELOPMENT COST \$18,756,353

EQUITY REQUIREMENT \$2,913,453

TDC/GSF \$123.17

TDC/1 BEDROOM UNIT \$86,216

TDC/2 BEDROOM UNIT \$122,166

TDC/3 BEDROOM UNIT \$153,342

CASE I c
 MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 0
 BMR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 3 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,058,800
LESS SALES EXPENSE	5.0%		\$302,940
LESS PRO RATA DEVELOPMENT COSTS			\$5,320,777
LESS RETURN ON SALES	15.0%		\$908,820
NET PROFIT (GAP) AFTER SALES	=====		(\$473,737)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,857,498
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,431
GROSS MODERATE INCOME SALES PROCEEDS			\$4,308,989
LESS SALES EXPENSE	2.0%		\$86,180
LESS PRO RATA DEVELOPMENT COSTS			\$6,641,117
LESS RETURN ON SALES	15.0%		\$646,348
NET PROFIT (GAP) AFTER SALES	=====		(\$3,064,657)
SALES PRICE/NSF 2 BEDROOMS:	\$98.88		
SALES PRICE/NSF 3 BEDROOMS:	\$85.72		

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,936
3 BEDROOM UNITS	EACH	\$56,599	\$963,380
GROSS LOW INCOME SALES PROCEEDS			\$2,749,317
LESS SALES EXPENSE	2.0%		\$54,986
LESS PRO RATA DEVELOPMENT COSTS			\$6,794,459
LESS RETURN ON SALES	15.0%		\$412,473
NET PROFIT (GAP) AFTER SALES	=====		(\$4,512,111)
SALES PRICE/NSF 2 BEDROOMS:	\$61.80		
SALES PRICE/NSF 3 BEDROOMS:	\$53.58		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			
1 BEDROOM UNITS:	PER UNIT	(\$7,676)	\$199,583
2 BEDROOM UNITS:	PER UNIT	(\$10,366)	\$274,153
PROFIT (GAP) FROM MODERATE INCOME SALES			
2 BEDROOM UNITS:	PER UNIT	(\$56,937)	\$1,332,482
3 BEDROOM UNITS:	PER UNIT	(\$70,762)	\$1,132,195
PROFIT (GAP) FROM LOW INCOME SALES			
2 BEDROOM UNITS:	PER UNIT	(\$81,733)	\$2,780,362
3 BEDROOM UNITS:	PER UNIT	(\$101,832)	\$1,731,149
TOTAL PROFIT (GAP) AFTER SALES	=====		\$3,050,505

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 141,710
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 15% OF TDC

UNIT MIX:

MARKET RATE 65.0% (NO INCOME LIMIT)
 MODERATE INCOME 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	49	50%	700	595	35.0%
2 BEDROOM UNITS	49	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	98	100%	83,300	70,305	35.0%
MODERATE INCOME					
2 BEDROOM UNITS	18	67%	1,000	850	35.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	27	100%	29,205	24,824	35.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,000	850	35.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	35.0%
TOTAL LOW INCOME UNITS	27	100%	29,205	24,824	35.0%
GRAND TOTAL	152		141,710	120,454	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$2,450,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0
TOTAL LAND COST		\$2,450,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$12,753,300
TOTAL HARD COSTS (HC)		\$12,753,300
PROJECT-RELATED SOFT COSTS:		
15% FEE	6.0% OF HC	\$765,198
LEGAL FEES	3.0% OF HC	\$382,597
ACCOUNTING FEES	0.4% OF HC	\$51,016
DEVELOPER'S FEE	4.0% OF HC	\$510,156
TREASUR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$27,000
RE TAXES DURING CONSTRUCTION		\$102,322
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$127,533
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$58,800
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$430,411
CONSTRUCTION INTEREST	10.00% PER YEAR	\$752,215
TOTAL SOFT COSTS (SC)		\$3,187,309
TOTAL PROJECT COSTS		\$18,391,309
CONTINGENCY (% HARD COSTS)	5.0%	\$637,535
TOTAL DEVELOPMENT COST		\$19,028,304
EQUITY REQUIREMENT		\$2,854,336
TDC/GSF		\$134.28
TDC/1 BEDROOM UNIT		\$93,396
TDC/2 BEDROOM UNIT		\$134,331
TDC/3 BEDROOM UNIT		\$167,179

CAGE	Id	
MKT		65.0%
MOD		17.5%
LOW		17.5%
NON PROFIT IF 1		0
SMR LAND IF 1		1
HOP IF 1		1
NO LAND COST IF 0		1
PTNRSHP IF 1		0
NO EQUITY IF 0		1
MKT PRICE/NSF		\$165
EFFICIENCY		35.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 3 THRU 15	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$11,682,825
LESS SALES EXPENSE	5.0%	\$584,141
LESS PRO RATA DEVELOPMENT COSTS		\$11,185,574
LESS RETURN ON SALES	15.0%	\$1,752,424
NET PROFIT (GAP) AFTER SALES =====>		(\$1,839,314)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:		
2 BEDROOM UNITS	EACH	\$84,044
3 BEDROOM UNITS	EACH	\$90,718

GROSS MODERATE INCOME SALES PROCEEDS		\$2,329,257
LESS SALES EXPENSE	2.0%	\$46,585
LESS PRO RATA DEVELOPMENT COSTS		\$3,921,665
LESS RETURN ON SALES	15.0%	\$349,388
NET PROFIT (GAP) AFTER SALES =====>		(\$1,988,382)

SALES PRICE/NSF 2 BEDROOMS:	\$98.88
SALES PRICE/NSF 3 BEDROOMS:	\$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE LOW INCOME:		
2 BEDROOM UNITS	EACH	\$52,528
3 BEDROOM UNITS	EACH	\$56,699

GROSS LOW INCOME SALES PROCEEDS		\$1,455,785
LESS SALES EXPENSE	2.0%	\$29,116
LESS PRO RATA DEVELOPMENT COSTS		\$3,921,665
LESS RETURN ON SALES	15.0%	\$218,368
NET PROFIT (GAP) AFTER SALES =====>		(\$2,713,563)

SALES PRICE/NSF 2 BEDROOMS:	\$61.30
SALES PRICE/NSF 3 BEDROOMS:	\$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		(\$1,839,314)
1 BEDROOM UNITS:	PER UNIT	(\$15,456)
2 BEDROOM UNITS:	PER UNIT	(\$22,081)

PROFIT (GAP) FROM MODERATE INCOME SALES		\$1,988,382
2 BEDROOM UNITS:	PER UNIT	\$68,384
3 BEDROOM UNITS:	PER UNIT	(\$94,764)

PROFIT (GAP) FROM LOW INCOME SALES		\$2,713,563
2 BEDROOM UNITS:	PER UNIT	(\$92,907)
3 BEDROOM UNITS:	PER UNIT	(\$113,570)

TOTAL PROFIT (GAP) AFTER SALES ----->		\$6,541,059
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE
 PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 32B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE	146,970
PARCEL SIZE	76,360 SF
NUMBER OF UNITS	152 UNITS
PARKING SPACES	106 SPACES
EQUITY REQUIREMENT	15% OF TDC

UNIT MIX:

MARKET RATE	50.0% (NO INCOME LIMIT)
MODERATE INCOME	25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME	25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE					
1 BEDROOM UNITS	38	50%	700	595	85.0%
2 BEDROOM UNITS	38	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	76	100%	64,600	54,910	85.0%
MODERATE INCOME					
1 BEDROOM UNITS	25	67%	1,000	850	85.0%
2 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	38	100%	41,185	35,007	85.0%
LOW INCOME					
2 BEDROOM UNITS	25	67%	1,000	850	85.0%
3 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	38	100%	41,185	35,007	85.0%
GRAND TOTAL	152		146,970	124,925	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,300,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0
TOTAL LAND COST		\$1,300,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,227,300
TOTAL HARD COSTS (HC)		\$13,227,300
PROJECT-RELATED SOFT COSTS:		
A/E FEE	5.0% OF HC	\$661,365
LEGAL FEES	3.0% OF HC	\$396,813
ACCOUNTING FEES	0.4% OF HC	\$52,909
DEVELOPER'S FEE	4.0% OF HC	\$529,092
REGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$19,000
RE TAXES DURING CONSTRUCTION		\$101,807
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$132,273
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$45,000
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
BONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$22,500
CONSTRUCTION INTEREST	10.00% PER YEAR	\$701,741
TOTAL SOFT COSTS (SC)		\$3,143,513
TOTAL PROJECT COSTS		\$18,270,613
CONTINGENCY (% HARD COSTS)	5.0%	\$661,365
TOTAL DEVELOPMENT COST		\$18,932,178
EQUITY REQUIREMENT		\$2,839,827
TDC/GSF		\$129.82
TDC/1 BEDROOM UNIT		\$90,173
TDC/2 BEDROOM UNIT		\$129,817
TDC/3 BEDROOM UNIT		\$160,177

CASE	Ie
MKT	50.0%
MOD	25.0%
LOW	25.0%
NON PROFIT IF 1	0
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	85.0%

NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: 50.0%
 PARCELS NUMBER 9 THRU 15 PERCENT MOD INCOME: 25.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 25.0%

MARKET RATE SALES PRICE/NSF = \$165

1 BEDROOM UNITS	EACH	\$98,175	\$3,730,650
2 BEDROOM UNITS	EACH	\$140,250	\$5,329,500

GROSS SALES PROCEEDS OF MARKET RATE UNITS \$9,060,150
 LESS SALES EXPENSE 5.0% \$453,008
 LESS PRO RATA DEVELOPMENT COSTS \$8,321,553
 LESS RETURN ON SALES 15.0% \$1,359,023
 NET PROFIT (GAP) AFTER SALES ===== (\$1,073,433)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	

MAXIMUM SALES PRICE MODERATE INCOME:

2 BEDROOM UNITS	EACH	\$84,044	\$2,101,102
3 BEDROOM UNITS	EACH	\$90,718	\$1,179,336

GROSS MODERATE INCOME SALES PROCEEDS \$3,290,438
 LESS SALES EXPENSE 5.0% \$165,509
 LESS PRO RATA DEVELOPMENT COSTS \$5,305,312
 LESS RETURN ON SALES 15.0% \$492,066
 NET PROFIT (GAP) AFTER SALES ===== (\$2,582,549)

SALES PRICE/NSF 2 BEDROOMS: \$98.98
 SALES PRICE/NSF 3 BEDROOMS: \$95.72

LOW INCOME SALES (50% OF MEDIAN INCOME):

MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	

MAXIMUM SALES PRICE LOW INCOME:

2 BEDROOM UNITS	EACH	\$52,529	\$1,013,189
3 BEDROOM UNITS	EACH	\$56,599	\$737,685

GROSS LOW INCOME SALES PROCEEDS \$2,050,274
 LESS SALES EXPENSE 5.0% \$102,514
 LESS PRO RATA DEVELOPMENT COSTS \$5,045,812
 LESS RETURN ON SALES 15.0% \$307,541
 NET PROFIT (GAP) AFTER SALES ===== (\$3,305,595)

SALES PRICE/NSF 2 BEDROOMS: \$61.80
 SALES PRICE/NSF 3 BEDROOMS: \$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES \$1,073,433

1 BEDROOM UNITS:	PER UNIT	\$11,502	\$442,712
2 BEDROOM UNITS:	PER UNIT	\$12,817	\$631,437

PROFIT (GAP) FROM MODERATE INCOME SALES \$2,582,549

2 BEDROOM UNITS:	PER UNIT	\$62,706	\$1,367,351
3 BEDROOM UNITS:	PER UNIT	\$73,063	\$1,114,337

PROFIT (GAP) FROM LOW INCOME SALES \$3,305,595

2 BEDROOM UNITS:	PER UNIT	\$97,488	\$2,187,428
3 BEDROOM UNITS:	PER UNIT	\$108,324	\$1,416,147

TOTAL PROFIT (GAP) AFTER SALES ===== \$7,653,567

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 32B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
PARCEL SIZE 76,360 SF
NUMBER OF UNITS 152 UNITS
PARKING SPACES 106 SPACES
EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	700	595	85.0%
2 BEDROOM UNITS	25	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	51	100%	43,200	36,720	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	16	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	50	100%	53,320	45,832	85.0%
LOW INCOME					
3 BEDROOM UNITS	34	67%	1,000	850	85.0%
2 BEDROOM UNITS	17	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	51	100%	55,165	46,890	85.0%
GRAND TOTAL	152		152,285	129,442	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$255,000
TOTAL LAND COST		\$2,030,000

HARD COSTS:
RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,705,650
TOTAL HARD COSTS (HC) \$13,705,650

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$548,226
LEGAL FEES	1.5% OF HC	\$205,585
ACCOUNTING FEES	0.2% OF HC	\$27,411
DEVELOPER'S FEE	4.0% OF HC	\$548,226
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$105,501
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,057
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,500
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$234,314
CONSTRUCTION INTEREST	10.00% PER YEAR	\$855,365

TOTAL SOFT COSTS (SC) \$2,713,305

TOTAL PROJECT COSTS \$16,418,955

CONTINGENCY (% HARD COSTS) 5.0% \$685,283

TOTAL DEVELOPMENT COST \$19,104,237

EQUITY REQUIREMENT \$956,737

TDC/GSF \$125.65

TDC/1 BEDROOM UNIT \$67,356

TDC/2 BEDROOM UNIT \$125,551

TDC/3 BEDROOM UNIT \$156,435

CASE	IIA	
MKT		33.0%
MOD		33.0%
LOW		33.0%
NON PROFIT IF 1		1
8MR LAND IF 1		0
HDP IF 1		0
NO LAND COST IF 0		1
PTNRSHP IF 1		0
NO EQUITY IF 0		1
MKT PRICE/NSF		\$165
EFFICIENCY		85.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250
		\$2,552,550
		\$3,506,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$6,058,800
LESS SALES EXPENSE	5.0%	\$302,940
LESS PRO RATA DEVELOPMENT COSTS		\$5,428,116
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		\$327,744

MODERATE INCOME SALES (80% OF MEDIAN INCOME)		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	9.00%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:		
2 BEDROOM UNITS	EACH	\$59,306
3 BEDROOM UNITS	EACH	\$64,016
		\$2,016,419
		\$1,024,257

GROSS MODERATE INCOME SALES PROCEEDS		\$3,040,676
LESS SALES EXPENSE	2.0%	\$60,814
LESS PRO RATA DEVELOPMENT COSTS		\$6,775,093
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$3,795,231)

SALES PRICE/NSF 2 BEDROOMS:	\$69.77
SALES PRICE/NSF 3 BEDROOMS:	\$60.49

LOW INCOME SALES (50% OF MEDIAN INCOME):		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	9.00%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE LOW INCOME:		
2 BEDROOM UNITS	EACH	\$37,067
3 BEDROOM UNITS	EACH	\$40,010
		\$1,260,262
		\$680,171

GROSS LOW INCOME SALES PROCEEDS		\$1,940,432
LESS SALES EXPENSE	2.0%	\$38,809
LESS PRO RATA DEVELOPMENT COSTS		\$6,331,528
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====		(\$5,029,304)

SALES PRICE/NSF 2 BEDROOMS:	\$43.61
SALES PRICE/NSF 3 BEDROOMS:	\$37.91

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$327,744
1 BEDROOM UNITS:	PER UNIT	\$5,311
2 BEDROOM UNITS:	PER UNIT	\$7,587
		\$138,077
		\$189,667

PROFIT (GAP) FROM MODERATE INCOME SALES		(\$3,795,231)
2 BEDROOM UNITS:	PER UNIT	(\$70,386)
3 BEDROOM UNITS:	PER UNIT	(\$87,631)
		(\$2,393,135)
		(\$1,402,096)

PROFIT (GAP) FROM LOW INCOME SALES		(\$5,029,304)
2 BEDROOM UNITS:	PER UNIT	(\$91,179)
3 BEDROOM UNITS:	PER UNIT	(\$113,513)
		\$3,100,095)
		\$1,329,809)

TOTAL PROFIT (GAP) AFTER SALES -----		(\$8,437,391)
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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

CASE IIB

MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 1
 BMR LAND IF 1 0
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHR IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,385
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	26	50%	700	595	85.0%
2 BEDROOM UNITS	25	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	51	100%	43,200	36,720	85.0%

MODERATE INCOME

3 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	16	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	50	100%	53,320	45,332	85.0%

LOW INCOME

2 BEDROOM UNITS	34	67%	1,000	850	85.0%
3 BEDROOM UNITS	17	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	51	100%	50,165	46,890	95.0%

GRAND TOTAL

152	152,385	129,442
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DEVELOPMENT PRO FORMA

LAND COST:

	UNIT COST	TOTAL COST
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$10,000 /DU (FRV)	\$500,000
LOW INCOME UNITS	\$5,000 /DU (FRV)	\$250,000

TOTAL LAND COST -----) \$1,025,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$10,715,550

TOTAL HARD COSTS (HC) -----) \$10,705,550

PROJECT-RELATED SOFT COSTS:

SALE FEE	4.0% OF HC	\$548,822
LEGAL FEES	1.5% OF HC	\$205,633
ACCOUNTING FEES	0.5% OF HC	\$67,411
DEVELOPER'S FEE	4.0% OF HC	\$548,822
TREASURER FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,000
RE TAXES DURING CONSTRUCTION		\$105,301
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$107,056
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

FUNDS CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$634,014
CONSTRUCTION INTEREST	10.00% PER YEAR	\$662,385

TOTAL SOFT COSTS (SC) -----) \$2,713,305

TOTAL PROJECT COSTS \$12,443,455

CONTINGENCY (X HARD COSTS) 5.0% \$685,282

TOTAL DEVELOPMENT COST -----) \$13,104,717

EQUITY REQUIREMENT \$656,737

TDC/GSF \$165.95

TDC/1 BEDROOM UNIT	\$67,356
TDC/2 BEDROOM UNIT	\$129,551
TDC/3 BEDROOM UNIT	\$156,435

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,058,800
LESS SALES EXPENSE	5.0%		\$302,940
LESS PRO RATA DEVELOPMENT COSTS			\$5,428,116
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		\$327,744

MODERATE INCOME SALES (80% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,857,498
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,491
GROSS MODERATE INCOME SALES PROCEEDS			\$4,308,989
LESS SALES EXPENSE	2.0%		\$86,180
LESS PRO RATA DEVELOPMENT COSTS			\$6,775,693
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		(\$2,552,894)

SALES PRICE/NSF 2 BEDROOMS:	\$98.88
SALES PRICE/NSF 3 BEDROOMS:	\$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,936
3 BEDROOM UNITS	EACH	\$56,639	\$963,840
GROSS LOW INCOME SALES PROCEEDS			\$2,749,817
LESS SALES EXPENSE	2.0%		\$54,996
LESS PRO RATA DEVELOPMENT COSTS			\$6,931,528
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES	=====		\$4,236,708
SALES PRICE/NSF 2 BEDROOMS:	\$61.80		
SALES PRICE/NSF 3 BEDROOMS:	\$53.58		

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES		\$327,744
1 BEDROOM UNITS:	PER UNIT	\$5,311
2 BEDROOM UNITS:	PER UNIT	\$7,587
PROFIT (GAP) FROM MODERATE INCOME SALES		\$2,552,894
1 BEDROOM UNITS:	PER UNIT	\$47,235
3 BEDROOM UNITS:	PER UNIT	\$59,322
PROFIT (GAP) FROM LOW INCOME SALES		\$4,236,708
2 BEDROOM UNITS:	PER UNIT	\$75,801
3 BEDROOM UNITS:	PER UNIT	\$95,517
TOTAL PROFIT (GAP) AFTER SALES	=====	\$8,461,247

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 152,285
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 33.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

1 BEDROOM UNITS 26 50% 700 535 85.0%
 2 BEDROOM UNITS 25 50% 1,000 850 85.0%
 TOTAL MARKET RATE UNITS 51 100% 43,300 36,720 85.0%

MODERATE INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 16 33% 1,245 1,058 85.0%
 TOTAL MODERATE RATE UNITS 50 100% 53,320 45,832 85.0%

LOW INCOME

2 BEDROOM UNITS 34 67% 1,000 850 85.0%
 3 BEDROOM UNITS 17 33% 1,245 1,058 85.0%
 TOTAL LOW INCOME UNITS 51 100% 55,165 46,890 85.0%

GRAND TOTAL

152 152,285 129,442

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,275,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0
TOTAL LAND COST		\$1,275,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$30 PER GSF \$13,705,850

TOTAL HARD COSTS (HC) \$13,705,850

PROJECT-RELATED SOFT COSTS:

4% FEE	4.0% OF HC	\$548,236
LEGAL FEES	1.5% OF HC	\$205,583
ACCOUNTING FEES	0.8% OF HC	\$107,411
DEVELOPER'S FEE	4.0% OF HC	\$548,236
TREASOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$50,500
RE TAXES DURING CONSTRUCTION		\$100,820
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$137,057
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$30,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

DCND CARRYING COSTS (MKT UNITS) 10.0% PER YEAR \$224,072
 CONSTRUCTION INTEREST 10.0% PER YEAR \$789,391

TOTAL SOFT COSTS (SC) \$2,662,378

TOTAL PROJECT COSTS \$17,643,029

CONTINGENCY (% HARD COSTS) 5.0% \$685,293

TOTAL DEVELOPMENT COST \$18,328,310

EQUITY REQUIREMENT \$916,416

TDC/GSF \$120.36

TDC/1 BEDROOM UNIT \$84,249
 TDC/2 BEDROOM UNIT \$120,355
 TDC/3 BEDROOM UNIT \$149,842

CASE IIC

MKT 33.0%
 MOD 33.0%
 LOW 33.0%
 NON PROFIT IF 1 1
 BMR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHIP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	33.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	33.0%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	33.0%

MARKET RATE SALES		PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175	\$2,552,550
2 BEDROOM UNITS	EACH	\$140,250	\$3,506,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$6,058,800
LESS SALES EXPENSE	5.0%		\$302,940
LESS PRO RATA DEVELOPMENT COSTS			\$5,139,350
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$556,510

MODERATE INCOME SALES (80% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$2,857,438
3 BEDROOM UNITS	EACH	\$90,718	\$1,451,491
GROSS MODERATE INCOME SALES PROCEEDS			\$4,308,989
LESS SALES EXPENSE	2.0%		\$86,180
LESS PRO RATA DEVELOPMENT COSTS			\$6,489,559
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$2,256,750
SALES PRICE/NSF 2 BEDROOMS:		\$98.88	
SALES PRICE/NSF 3 BEDROOMS:		\$85.72	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$1,785,336
3 BEDROOM UNITS	EACH	\$56,533	\$963,380
GROSS LOW INCOME SALES PROCEEDS			\$2,748,717
LESS SALES EXPENSE	2.0%		\$54,996
LESS PRO RATA DEVELOPMENT COSTS			\$6,533,401
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$2,344,581
SALES PRICE/NSF 2 BEDROOMS:		\$61.80	
SALES PRICE/NSF 3 BEDROOMS:		\$53.58	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$556,510
1 BEDROOM UNITS:	PER UNIT	\$9,018	\$234,456
2 BEDROOM UNITS:	PER UNIT	\$12,882	\$322,554
PROFIT (GAP) FROM MODERATE INCOME SALES			\$2,256,750
2 BEDROOM UNITS:	PER UNIT	\$42,033	\$1,483,330
3 BEDROOM UNITS:	PER UNIT	\$52,533	\$837,419
PROFIT (GAP) FROM LOW INCOME SALES			\$2,344,581
2 BEDROOM UNITS:	PER UNIT	\$71,505	\$2,431,175
3 BEDROOM UNITS:	PER UNIT	\$83,624	\$1,513,406
TOTAL PROFIT (GAP) AFTER SALES -----			\$5,654,321

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#3 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

CASE IId
 MKT 85.0%
 MOD 17.5%
 LOW 17.5%
 NON PROFIT IF 1 1
 BMR LAND IF 1 1
 HOP IF 1 1
 NO LAND COST IF 0 1
 PTNRSHIP IF 1 0
 NO EQUITY IF 0 1
 MKT PRICE/NSF \$165
 EFFICIENCY 85.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 141,710
 PARCEL SIZE 76,360 SF
 NUMBER OF UNITS 152 UNITS
 PARKING SPACES 106 SPACES
 EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 65.0% (NO INCOME LIMIT)
 MODERATE INCOME 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
 LOW INCOME 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	49	50%	700	595	85.0%
2 BEDROOM UNITS	49	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	98	100%	83,300	70,805	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	18	67%	1,000	350	85.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	27	100%	29,205	24,824	85.0%
LOW INCOME					
2 BEDROOM UNITS	18	67%	1,000	850	85.0%
3 BEDROOM UNITS	9	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	27	100%	29,205	24,824	85.0%
GRAND TOTAL	152		141,710	120,454	

DEVELOPMENT PRO FORMA

	UNIT COST	TOTAL COST
LAND COST:		
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$2,450,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0
TOTAL LAND COST		\$2,450,000
HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$12,753,900
TOTAL HARD COSTS (HC)		\$12,753,900
PROJECT-RELATED SOFT COSTS:		
A/E FEE	4.0% OF HC	\$510,156
LEGAL FEES	1.5% OF HC	\$191,269
ACCOUNTING FEES	0.5% OF HC	\$63,798
DEVELOPER'S FEE	4.0% OF HC	\$510,156
RESOR FEE (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$87,000
RE TAXES DURING CONSTRUCTION		\$102,322
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$127,539
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$56,000
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0
LONG CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$467,371
CONSTRUCTION INTEREST	10.00% PER YEAR	\$795,343
TOTAL SOFT COSTS (SC)		\$2,816,604
TOTAL PROJECT COSTS		\$18,020,504
CONTINGENCY (% HARD COSTS)	5.0%	\$637,695
TOTAL DEVELOPMENT COST		\$18,658,199
EQUITY REQUIREMENT		\$932,910
TDC/GSF		\$121.66
TDC/1 BEDROOM UNIT		\$92,165
TDC/2 BEDROOM UNIT		\$131,365
TDC/3 BEDROOM UNIT		\$163,322

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	65.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	17.5%
OWNERSHIP SCENARIO:	PERCENT LOW INCOME:	17.5%

MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS	EACH	\$98,175	\$4,810,575
2 BEDROOM UNITS	EACH	\$140,250	\$6,872,250
GROSS SALES PROCEEDS OF MARKET RATE UNITS			\$11,682,825
LESS SALES EXPENSE	5.0%		\$584,141
LESS PRO RATA DEVELOPMENT COSTS			\$10,967,666
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			\$131,018

MODERATE INCOME SALES (80% OF MEDIAN INCOME)			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)	
MORTGAGE INTEREST RATE:	5.50%		
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE MODERATE INCOME:			
2 BEDROOM UNITS	EACH	\$84,044	\$1,512,793
3 BEDROOM UNITS	EACH	\$90,718	\$816,463
GROSS MODERATE INCOME SALES PROCEEDS			\$2,329,257
LESS SALES EXPENSE	2.0%		\$46,585
LESS PRO RATA DEVELOPMENT COSTS			\$3,845,266
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$1,562,595)
SALES PRICE/NSF 2 BEDROOMS:		\$98.88	
SALES PRICE/NSF 3 BEDROOMS:		\$85.72	

LOW INCOME SALES (50% OF MEDIAN INCOME):			
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)	
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)	
INTEREST RATE:	5.50%		
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%		
MAXIMUM SALES PRICE LOW INCOME:			
2 BEDROOM UNITS	EACH	\$52,528	\$945,496
3 BEDROOM UNITS	EACH	\$56,699	\$510,290
GROSS LOW INCOME SALES PROCEEDS			\$1,455,785
LESS SALES EXPENSE	2.0%		\$29,116
LESS PRO RATA DEVELOPMENT COSTS			\$3,845,266
LESS RETURN ON SALES	0.0%		\$0
NET PROFIT (GAP) AFTER SALES =====			(\$2,418,597)
SALES PRICE/NSF 2 BEDROOMS:		\$61.80	
SALES PRICE/NSF 3 BEDROOMS:		\$53.58	

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES			\$131,018
1 BEDROOM UNITS:	PER UNIT	\$1,101	\$53,949
2 BEDROOM UNITS:	PER UNIT	\$1,573	\$77,063
PROFIT (GAP) FROM MODERATE INCOME SALES			(\$1,562,595)
2 BEDROOM UNITS:	PER UNIT	(\$52,504)	(\$963,078)
3 BEDROOM UNITS:	PER UNIT	(\$66,613)	(\$599,516)
PROFIT (GAP) FROM LOW INCOME SALES			\$2,418,597
2 BEDROOM UNITS:	PER UNIT	(\$82,814)	\$1,490,660
3 BEDROOM UNITS:	PER UNIT	(\$103,104)	(\$927,336)
TOTAL PROFIT (GAP) AFTER SALES -----			(\$3,850,174)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

BUILDING SIZE 146,970
PARCEL SIZE 76,360 SF
NUMBER OF UNITS 152 UNITS
PARKING SPACES 106 SPACES
EQUITY REQUIREMENT 5% OF TDC

UNIT MIX:

MARKET RATE 50.0% (NO INCOME LIMIT)
MODERATE INCOME 25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME)
LOW INCOME 25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	NSF	EFFICIENCY
MARKET RATE					
1 BEDROOM UNITS	38	50%	700	595	85.0%
2 BEDROOM UNITS	38	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	76	100%	64,600	54,910	85.0%

MODERATE INCOME					
2 BEDROOM UNITS	25	67%	1,000	850	85.0%
3 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	38	100%	41,185	35,007	85.0%

LOW INCOME					
2 BEDROOM UNITS	25	67%	1,000	850	85.0%
3 BEDROOM UNITS	13	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	38	100%	41,185	35,007	85.0%

GRAND TOTAL	152		146,970	124,925	
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DEVELOPMENT PRO FORMA

LAND COST:	UNIT COST	TOTAL COST
MARKET RATE UNITS	\$25,000 /DU (FRV)	\$1,900,000
MODERATE INCOME UNITS	\$0 /DU (FRV)	\$0
LOW INCOME UNITS	\$0 /DU (FRV)	\$0

TOTAL LAND COST -----) \$1,900,000

HARD COSTS:		
RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,227,300

TOTAL HARD COSTS (HC) -----) \$13,227,300

PROJECT-RELATED SOFT COSTS:

A/E FEE	4.0% OF HC	\$529,092
LEGAL FEES	1.5% OF HC	\$198,410
ACCOUNTING FEES	0.2% OF HC	\$26,455
DEVELOPER'S FEE	4.0% OF HC	\$529,092
TREGOR FEES (LOW/MOD UNITS ONLY)	\$500 PER UNIT	\$38,000
RE TAXES DURING CONSTRUCTION		\$101,807
INSURANCE, TITLE, PERMITS	1.00% OF HC	\$132,273
MARKETING (MKT RATE UNITS)	\$600 PER UNIT	\$45,600
PROCESSING FEES (LOW/MOD UNITS)	\$0 PER UNIT	\$0

CONDO CARRYING COSTS (MKT UNITS)	10.00% PER YEAR	\$349,255
CONSTRUCTION INTEREST	10.00% PER YEAR	\$794,581

TOTAL SOFT COSTS (SC) -----) \$2,744,564

TOTAL PROJECT COSTS \$17,871,364

CONTINGENCY (% HARD COSTS) 5.0% \$661,365

TOTAL DEVELOPMENT COST =====) \$18,533,229

EQUITY REQUIREMENT \$926,661

TDC/GSF \$126.10

TDC/1 BEDROOM UNIT \$88,271

TDC/2 BEDROOM UNIT \$126,102

TDC/3 BEDROOM UNIT \$156,397

CASE I Ie	
MKT	50.0%
MOD	25.0%
LOW	25.0%
NON PROFIT IF 1	1
BMR LAND IF 1	1
HOP IF 1	1
NO LAND COST IF 0	1
PTNRSHP IF 1	0
NO EQUITY IF 0	1
MKT PRICE/NSF	\$165
EFFICIENCY	85.0%

NEW CONSTRUCTION ANALYSIS	PERCENT MARKET RATE:	50.0%
PARCELS NUMBER 9 THRU 15	PERCENT MOD INCOME:	25.0%
OWNERSHIP SCENARIO:0:	PERCENT LOW INCOME:	25.0%

MARKET RATE SALES	PRICE/NSF =	\$165
1 BEDROOM UNITS	EACH	\$98,175
2 BEDROOM UNITS	EACH	\$140,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS		\$9,060,150
LESS SALES EXPENSE	5.0%	\$453,008
LESS PRO RATA DEVELOPMENT COSTS		\$8,146,197
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====>		\$460,945

MODERATE INCOME SALES (80% OF MEDIAN INCOME)		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$5,440	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$5,872	(20% OF INCOME)
MORTGAGE INTEREST RATE:	5.50%	
DOWN PAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE MODERATE INCOME:		
2 BEDROOM UNITS	EACH	\$84,044
3 BEDROOM UNITS	EACH	\$90,718

GROSS MODERATE INCOME SALES PROCEEDS		\$3,280,438
LESS SALES EXPENSE	2.0%	\$65,609
LESS PRO RATA DEVELOPMENT COSTS		\$5,193,516
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====>		(\$1,978,687)

SALES PRICE/NSF 2 BEDROOMS:	\$98.88
SALES PRICE/NSF 3 BEDROOMS:	\$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):		
MAX ANNUAL MTG PAYMENT (FAM OF 4):	\$3,400	(20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5):	\$3,670	(20% OF INCOME)
INTEREST RATE:	5.50%	
DOWNPAYMENT PERCENT OF SALES PRICE:	5.00%	
MAXIMUM SALES PRICE LOW INCOME:		
2 BEDROOM UNITS	EACH	\$52,528
3 BEDROOM UNITS	EACH	\$56,699

GROSS LOW INCOME SALES PROCEEDS		\$2,050,274
LESS SALES EXPENSE	2.0%	\$41,005
LESS PRO RATA DEVELOPMENT COSTS		\$5,193,516
LESS RETURN ON SALES	0.0%	\$0
NET PROFIT (GAP) AFTER SALES =====>		(\$3,184,248)

SALES PRICE/NSF 2 BEDROOMS:	\$61.80
SALES PRICE/NSF 3 BEDROOMS:	\$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES	\$460,945
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1 BEDROOM UNITS:	PER UNIT	\$4,995	\$189,801
2 BEDROOM UNITS:	PER UNIT	\$7,135	\$271,144

PROFIT (GAP) FROM MODERATE INCOME SALES	(\$1,978,687)
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2 BEDROOM UNITS:	PER UNIT	(\$48,044)	(\$1,201,097)
3 BEDROOM UNITS:	PER UNIT	(\$59,815)	(\$777,590)

PROFIT (GAP) FROM LOW INCOME SALES	(\$3,184,248)
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2 BEDROOM UNITS:	PER UNIT	(\$77,316)	(\$1,332,893)
3 BEDROOM UNITS:	PER UNIT	(\$96,258)	(\$1,251,255)

TOTAL PROFIT (GAP) AFTER SALES ----->	(\$4,701,389)
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GAP ANALYSIS

NEW CONSTRUCTION - 100 RENTAL UNITS

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			
	Monthly Income/Unit	Yearly Income	
TENANT INCOME:			
Market Rate Units:			
1 Bedroom:	\$750	\$145,350	
2 Bedroom:	\$1,000	\$182,400	
Moderate Income Units:			
2 Bedroom:	\$625	\$193,258	
3 Bedroom:	\$651	\$451,879	
Low Income Units:			
2 Bedroom:	\$397	\$104,093	
3 Bedroom:	\$428	\$511,671	
TOTAL TENANT INCOME:		\$730,672	
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:	40	40	
2 Bedroom:	40	40	
3 Bedroom:			
TOTAL SECTION 8/707 INCOME:		40	
TOTAL INCOME AND SUBSIDIES:			
Market Rate Units:	17	\$750	\$145,350
2 Bedroom:	16	\$1,000	\$182,400
Moderate Income Units:	22	\$603	\$193,258
3 Bedroom:	11	\$651	\$451,879
Low Income Units:	23	\$784	\$216,301
3 Bedroom:	11	\$825	\$108,338
TOTAL INCOME AND SUBSIDIES			\$898,146
(See income schedule for specific subsidy breakdowns)			
EXPENSES:			
Operating Expenses		\$3.50 /MSF	\$4298.333
Rent Estate Taxes		\$6.25 /MSF	\$1684.281
TOTAL EXPENSES:			\$1379.347
NET OPERATING INCOME:			\$518,799
ANNUAL DEBT SERVICE:			\$141,197,353
Principal		\$10,907,982	
Interest Rate		10.50%	
Term (Years)		30	
BEFORE TAX CASH FLOW (BAP)			\$1678,556

GAP ANALYSIS (YEAR 1)		
ASSUMPTIONS:		
OPTION		
Market Rate-up	1	
SEC 8(a)	1	
SHARP-a	1	
SUB 8(a)-0	1	
401P-0	1	
401P-0	1	
MF8(a)	1	
Inflation	10.5%	
INFLATION FACTOR	5.0%	
OPERATING EXPENSES		\$1379.347
DEBT SERVICE		\$141,197,353
TENANT INCOME		\$730,672
GAP W/O SUBSIDY		\$1846,031
GAP FROM ABOVE		\$1846,031
SECTION 8 / CHAPTER 707 INCOME	40	
GAP		\$1846,031
GAP FROM ABOVE		\$1846,031
TAX CREDIT INCOME		\$167,475
GAP		\$1678,556
EXISTING GAP FROM ABOVE		\$1678,556
SHARP INCOME	40	
FINAL BEFORE TAX CASH FLOW		\$1678,556
GAP REQUIRED TO BREAK EVEN		\$1678,556
GAP INCLUDING A RETURN ON EQUITY OF 15.00%		\$1967,626

SYNDICATION - TAX CREDIT (10 YEARS):			
Low Income:			
2 Bedroom:	\$407	\$112,208	
3 Bedroom:	\$419	\$551,267	
TOTAL Syndication		\$167,475	
SHARP PROGRAM:			
Moderate Income:			
2 Bedroom:	40	40	
3 Bedroom:	40	40	
Low Income:			
2 Bedroom:	40	40	
3 Bedroom:	40	40	
TOTAL SHARP INCOME:		40	

Ia

FIFTEEN YEAR OPERATING AND FINANCIAL STATEMENT

	1987	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CONTRACT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
PRODUCT YEAR																
INITIATION/YEAR																
INCOME AND SUBSIDIES:																
TOTAL TENANT INCOME:	730,672	767,205	805,565	845,644	886,136	925,543	979,170	1,028,128	1,079,335	1,133,311	1,190,187	1,249,636	1,312,181	1,377,790	1,446,640	1,519,014
TOTAL SECTION 8/CHAPTER 707 INCOME:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL TAX SYNDICATION:	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475	167,475
TOTAL SWAMP INCOME:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME AND SUBSIDIES:	898,146	934,680	973,040	1,013,118	1,053,611	1,100,017	1,146,645	1,195,603	1,247,010	1,300,986	1,359,187	1,418,636	1,478,131	1,538,735	1,599,585	1,660,509

EXPENSES:

OPERATING EXPENSES @ 13.30 /MSF	(230,363)	(241,281)	(252,450)	(263,820)	(275,422)	(287,259)	(299,339)	(311,669)	(324,253)	(337,094)	(350,194)	(363,556)	(377,281)	(391,370)	(405,826)	(420,651)
RENTAL ESTIMATE TAXES @ 10.95 /MSF	(80,984)	(85,033)	(89,285)	(93,749)	(98,437)	(103,259)	(108,227)	(113,353)	(118,631)	(124,063)	(129,651)	(135,396)	(141,299)	(147,361)	(153,584)	(159,969)
TOTAL EXPENSES:	(311,347)	(326,314)	(341,735)	(357,569)	(373,859)	(390,518)	(407,566)	(425,022)	(442,884)	(461,157)	(479,845)	(498,952)	(518,480)	(538,431)	(558,810)	(579,620)
NET OPERATING INCOME:	586,800	608,366	631,305	655,549	680,182	709,498	739,110	769,981	801,936	839,829	879,342	921,164	966,652	1,005,304	1,040,765	1,080,889
ANNUAL DEBT SERVICE:	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)	(1,197,350)
BEFORE TAX CASH FLOW:	(610,550)	(589,000)	(566,045)	(541,801)	(517,168)	(491,852)	(465,940)	(439,447)	(412,414)	(384,821)	(356,658)	(327,914)	(298,699)	(268,926)	(238,585)	(207,661)
ROIC (IND/TIC) @ 10.0%	(61,055)	(58,900)	(56,605)	(54,180)	(51,717)	(49,185)	(46,594)	(43,945)	(41,241)	(38,482)	(35,666)	(32,791)	(29,870)	(26,893)	(23,859)	(20,766)
ROE (EQUITY) @ 15.0%	(91,583)	(88,350)	(85,907)	(83,270)	(80,575)	(77,823)	(75,015)	(72,152)	(69,235)	(66,265)	(63,243)	(60,170)	(57,047)	(53,875)	(50,655)	(47,387)
GAP TO ACHIEVE ROE OF 15.0%	91,583	88,350	85,907	83,270	80,575	77,823	75,015	72,152	69,235	66,265	63,243	60,170	57,047	53,875	50,655	47,387

PV OF 15 YR GAP STRM @ 6.90%	47,813.12
PV OF 15 YR STRM @ 6.90%	6,900.00
PV OF 15 YR STRM @ 6.90%	6,900.00
TOTAL OF PV'S ABOVE	61,142.35

DEBT SERVICE CALCULATION:
 DEBT SERVICE @ 10.95% PER YEAR
 INTEREST RATE @ 10.95% PER YEAR
 TERM 15 YEARS
 MONTHLY PAYMENT \$1,197.35
 YEARLY PAYMENT \$1,197.35

RENTAL ANALYSIS PHASE 1B VARIOUS PARCELS #9 - 14
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B.
 PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237 GSF
 NUMBER OF UNITS 100 UNITS
 PARKING SPACES 70 SPACES
 EQUITY REQUIREMENT 15.0% OF TIC EQUITY

UNIT MIX:

MARKET RATE 31.0% (NO INCOME LIMIT)
 MODERATE INCOME 33.0% (NO MORE THAN 80% OF HIGH MEDIAN INCOME)
 LOW INCOME 33.0% (NO MORE THAN 50% OF HIGH MEDIAN INCOME)

UNIT COMPOSITION:

	NO. UNITS	% AGE	GSF	MSF	EFFICIENCY
MARKET RATE UNITS					
1 BEDROOM UNITS	17	50%	700	595	85.0%
2 BEDROOM UNITS	16	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	33	100%	27,300	23,715	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	22	67%	1,000	850	85.0%
3 BEDROOM UNITS	11	33%	1,200	1,050	85.0%
TOTAL MODERATE RATE UNITS	33	100%	25,650	30,341	85.0%
LOW INCOME					
2 BEDROOM UNITS	23	67%	1,000	850	85.0%
3 BEDROOM UNITS	11	33%	1,200	1,050	85.0%
TOTAL LOW INCOME UNITS	34	100%	36,650	31,191	85.0%
TOTAL	100		100,200	85,247	

DEVELOPMENT PROGRAM:

	UNIT COST	TOTAL COST
LAND COST		
MARKET RATE UNITS	\$25,000.00 / (NO FPM)	\$425,000
MODERATE INCOME UNITS	\$10,000.00 / (NO FPM)	\$320,000
LOW INCOME UNITS	\$5,000.00 / (NO FPM)	\$170,000
TOTAL LAND COST:		\$915,000
HARD COSTS		
RESIDENTIAL CONSTRUCTION PER GSF	\$90	\$9,068,100
TOTAL HARD AND LAND COSTS		\$10,351,100

PROJECT RELATED SOFT COSTS		
ARC FEE	6.0% OF HC	\$541,566
CONSTRUCTION	3.0% OF HC	\$270,783
REDEMPTION FEES	0.14% OF HC	\$13,204
DEVELOPER'S FEE	4.0% OF HC	\$361,044
RE TAKES DURING CONSTRUCTION		\$59,663
CONSTRUCTION INTEREST	1.00% OF HC	\$90,281
RENT-UP AND MARKETING	\$200,000 / UNIT	\$2,000,000
RENT-UP AND MARKETING/LOW-MOD	\$300,000 / UNIT	\$3,000,000
RENT-UP DEFICIT	10.0%	\$115,428
CONSTRUCTION INTEREST @	10.0%	\$504,766
TOTAL SOFT COSTS		\$4,807,516

TOTAL PROJECT COSTS		\$12,381,616
CONTINGENCY (x OF HARD COSTS)	5.0%	\$451,305
TOTAL DEVELOPMENT COST		\$12,832,921
EQUITY REQUIREMENT	15.0%	\$1,924,938
TIC/GSF		\$127.96
TIC/1 BEDROOM UNIT		\$89,371
TIC/2 BEDROOM UNIT		\$115,308
TIC/3 BEDROOM UNIT		\$151,308

SYNDICATION - 10A CREDIT (10 YEARS):		
Low Income:	\$181	
2 Bed/room:	\$186	
3 Bed/room:		
TOTAL Syndications		\$74,433
=====		
SHARP PROGRAM:		
Moderate Income:	\$370	
2 Bed/room:	\$325	
3 Bed/room:		
Low Income:		
2 Bed/room:	\$270	
3 Bed/room:	\$325	
TOTAL SHARP INCOME:		\$231,600
=====		
GAP FROM ABOVE		(\$531,905)
TOTAL CREDIT INCOME		\$74,433
GAP		(\$457,472)
=====		
EXISTING GAP FROM ABOVE		(\$457,472)
SHARP INCOME		\$231,600
FINAL BEFORE 10A CASH FLOW		(\$225,872)
GAP REQUIRED TO BREAK EVEN		(\$225,872)
GAP INCLUDING A RETURN ON EQUITY OF 6.50%		\$352,918

1b

FIFTEEN YEAR OPERATING PRO FORM

COLONIAL YEAR PROJECT YEAR INFLATION/YEAR	5.0%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
INCOME AND SUBSIDIES:																	
TOTAL TENANT INCOME:		730,672	767,005	800,365	845,844	888,136	922,343	979,170	1,008,128	1,079,335	1,133,511	1,190,187	1,249,656	1,312,181	1,377,790	1,446,680	1,519,014
TOTAL SECTION 8/DWIVER 707 INCOME:		123,245	129,408	135,878	142,672	149,866	157,286	165,161	173,419	182,090	191,194	200,754	210,791	221,331	232,398	244,017	256,218
TOTAL TAX SYNOGATION:		74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	0	0	0	0	0	0
TOTAL SHARP INCOME		231,600	220,020	209,019	198,568	188,640	179,208	170,247	161,725	153,648	145,966	138,667	131,734	92,214	64,559	45,185	0
TOTAL INCOME AND SUBSIDIES:		1,159,950	1,191,666	1,224,896	1,264,317	1,301,014	1,343,479	1,389,011	1,437,715	1,489,706	1,545,102	1,599,608	1,652,222	1,623,726	1,674,738	1,735,882	1,775,232

EXPENSES:

OPERATING EXPENSES @ RE. ESTATE TAXES #	43.50 /NSF 40.35 /NSF	(298,363) (180,984)	(313,281) (165,030)	(328,943) (181,285)	(345,392) (191,439)	(362,662) (198,437)	(380,795) (193,359)	(399,835) (198,267)	(419,883) (113,953)	(440,810) (119,631)	(462,659) (125,633)	(485,001) (131,913)	(508,001) (138,310)	(532,617) (145,436)	(557,807) (152,768)	(583,578) (160,343)	(620,275) (168,361)
TOTAL EXPENSES:		(379,377)	(398,314)	(418,230)	(439,141)	(461,099)	(484,133)	(508,361)	(533,779)	(560,468)	(588,492)	(617,916)	(648,812)	(681,253)	(715,315)	(751,081)	(788,635)
NET OPERATING INCOME:		780,603	792,752	806,666	825,175	839,915	859,346	880,650	903,936	929,238	956,613	911,692	943,410	944,474	959,422	984,801	986,597
ANNUAL DEBT SERVICE:		(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)	(1,006,475)
BEFORE TAX CASH FLOW:		(225,872)	(213,723)	(199,809)	(184,300)	(166,560)	(147,129)	(125,825)	(102,539)	(77,238)	(49,862)	(9,783)	(63,065)	(62,002)	(47,053)	(21,674)	(19,878)
ADJUC. INDIV/DOC. AGE (1813/EDUITY)		6.08%	6.18%	6.29%	6.41%	6.55%	6.70%	6.86%	7.04%	7.24%	7.45%	7.68%	7.93%	8.20%	8.48%	8.77%	9.07%
GAP TO ACHIEVE ROE OF	6.60%	4352,918	4340,769	4326,856	4311,146	4293,606	4274,195	4252,871	4229,585	4204,284	4176,908	4221,829	4190,111	4189,048	4174,099	4148,720	4146,324

PV OF 15 YR GAP STREAM #	6.90%	42,339,147
PRINCIPAL	410,907,982	
INTEREST RATE	8.50%	
MONTHLY PAYMENT	483,472	
YEARLY PAYMENT	61,006,475	

DEBT SERVICE CALCULATION:

PV OF 15 YR GAP STREAM #	6.90%	41,479,720
PV OF 10 YR TAX SHED #	6.90%	1,507,980
PV OF 15 YR SHARP #	6.90%	61,502,694
TOTAL OF PV'S ABOVE		43,491,393

1c

FIFTEEN YEAR OPERATING PRO FORM

COLONIA YEAR	1981	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
INFLATION YEAR																	
INCOME AND SUBSIDIES:																	
TOTAL TENANT INCOME:	730,672	767,205	800,365	846,844	888,136	932,543	979,170	1,028,128	1,079,535	1,133,511	1,190,187	1,249,636	1,312,181	1,377,790	1,446,680	1,519,014	
TOTAL SECTION 8/CHAPTER 207 INCOME:	123,435	129,408	135,878	142,672	149,806	157,296	165,161	173,419	182,090	191,194	200,754	210,791	221,331	232,398	244,017	256,218	
TOTAL TAX SYNDCORPORATION:	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	74,239	0
TOTAL SHARP INCOME	231,600	220,020	209,019	198,568	188,640	179,208	170,247	161,735	153,648	145,966	138,667	131,734	92,214	64,550	45,185	0	
TOTAL INCOME AND SUBSIDIES:	1,159,756	1,190,872	1,224,702	1,264,223	1,300,821	1,341,286	1,388,817	1,437,521	1,489,512	1,544,911	1,599,608	1,655,726	1,674,738	1,735,862	1,775,232		
EXPENSES:																	
OPERATING EXPENSES @	(290,363)	(313,281)	(328,949)	(345,382)	(362,622)	(380,795)	(399,833)	(419,826)	(440,811)	(462,859)	(484,001)	(500,302)	(520,767)	(542,607)	(564,738)	(587,150)	
REAL ESTATE TAXES @	(80,984)	(85,030)	(89,285)	(93,749)	(98,431)	(103,339)	(108,477)	(113,953)	(119,861)	(126,203)	(132,981)	(140,206)	(147,881)	(155,908)	(164,290)	(173,030)	
TOTAL EXPENSES:	(379,347)	(398,311)	(418,230)	(439,131)	(461,059)	(484,134)	(508,361)	(533,779)	(560,468)	(588,492)	(617,916)	(648,812)	(681,253)	(715,315)	(751,081)	(788,635)	
NET OPERATING INCOME:	780,410	792,560	806,472	825,092	839,769	857,152	880,456	903,742	929,044	956,419	911,692	944,474	959,422	984,547	984,912	984,912	
ANNUAL DEBT SERVICE:	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	(964,912)	
BEFORE TAX CASH FLOW:	(184,502)	(172,354)	(158,440)	(142,720)	(125,140)	(105,759)	(84,456)	(61,169)	(35,868)	(8,492)	(53,219)	(21,502)	(20,430)	(5,469)	(5,989)	(5,989)	
800% ADJ/700% REC (100% EQUIT)	5,344	5,444	5,544	5,644	5,744	5,844	5,944	6,044	6,144	6,244	6,344	6,444	6,544	6,644	6,744	6,844	
GAP TO ACHEIVE ROE OF	-10,004	-9,344	-8,596	-7,776	-6,888	-5,932	-4,904	-3,814	-2,664	-1,464	-2,484	-1,174	-7,634	7,894	8,094	8,294	
	6,604	6,294	6,153	6,284	6,249	6,244	6,249	6,249	6,249	6,249	6,249	6,249	6,249	6,249	6,249	6,249	

PV OF 15 YR GAP STRM @ 6.50%
 NOMINAL VALUE OF GAP STRM 15 YRS
 DEBT SERVICE CALCULATION:
 \$10,457
 INTEREST RATE 6.50% PER YEAR
 TERM 30 YEARS
 MONTHLY PAYMENT 194,409
 TOTAL PAYMENT 5,844,512

RENTAL ANALYSIS PHASE 1B VOUCHER PARCELS 49 - 1A
 PARCEL DESCRIPTION: RIT-C, R-7B, 29-A, R-12A, R-12B, 33B,
 PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

PROJECT AREA 50,237 GSF
 NUMBER OF UNITS 100 UNITS
 PARKING SPACES 70 SPACES

EQUITY REQUIREMENT 15.00% OF TDC EQUITY

UNIT MIX:

MARKET RATE 65.0% (NO INCOME LIMIT)
 MODERATE INCOME 17.5% (NO MORE THAN 50% OF SGA
 LOW INCOME 17.5% (NO MORE THAN 50% OF SGA

UNIT COMPOSITION: NO. UNITS 1 AE GSF NSF EFFICIENCY

MARKET RATE UNITS	32	504	700	595	85.0%
1 BEDROOM UNITS	32	504	1,000	850	85.0%
2 BEDROOM UNITS	64	1008	54,240	46,240	85.0%
TOTAL MARKET RATE UNITS					
MODERATE INCOME	12	674	1,000	850	85.0%
2 BEDROOM UNITS	6	334	1,245	1,058	85.0%
3 BEDROOM UNITS	18	1008	13,110	16,550	85.0%
TOTAL MODERATE RATE UNITS					
LOW INCOME	12	674	1,000	850	85.0%
2 BEDROOM UNITS	6	334	1,245	1,058	85.0%
3 BEDROOM UNITS	18	1008	13,110	16,550	85.0%
TOTAL LOW INCOME UNITS					
TOTAL	100	931,340	79,339		

DEVELOPMENT PROGRAM:

LAND COST UNIT COST TOTAL COST

MARKET RATE UNITS \$25,000.00 / 100 (PM)
 MODERATE INCOME UNITS 40.00 / 100 (PM)
 LOW INCOME UNITS 40.00 / 100 (PM)

TOTAL LAND COST: \$1,600,000

HARD COSTS

RESIDENTIAL CONSTRUCTION PER GSF \$90 48,400,600

TOTAL HARD AND LAND COSTS \$10,000,600

PROJECT RELATED SOFT COSTS

ADVERTISING 4504,036
 LEGAL FEES 3,004 OF HC
 ACCOUNTING FEES 433,602
 RESEARCH AND DESIGN 433,602
 RESEARCH AND DESIGN 433,602
 INSURANCE, TITLE, PERMITS 484,006
 RENT-UP AND MARKETING/MOBILE 4600 / UNIT
 RENT-UP AND MARKETING/MOBILE 4600 / UNIT
 RENT-UP DEFECT 4217,474

CONSTRUCTION INTEREST \$ 4490,631

TOTAL SOFT COSTS 12,034,296

TOTAL PROJECT COSTS \$12,034,896

CONTINGENCY (1% OF HARD COSTS) \$480,000

TOTAL DEVELOPMENT COST \$12,454,586

EQUITY REQUIREMENT \$1,660,279

TDC/GSF \$133.44

TDC/1 BEDROOM UNIT \$93,405

TDC/2 BEDROOM UNIT \$127,126

TDC/3 BEDROOM UNIT \$132,126

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RENT INCOME SCHEDULE YEAR 1, FIRST STABILIZED YEAR

=====

TEENANT INCOME:	Monthly Income/Unit	Yearly Income
Market Rate Units:		
1 Bedroom:	9750	4273,600
2 Bedroom:	91,000	1,384,800
Moderate Income Units:		
2 Bedroom:	4635	486,880
3 Bedroom:	4685	446,850
Low Income Units:		
2 Bedroom:	4397	454,310
3 Bedroom:	4428	429,275

TOTAL TENANT INCOME:

4685,707

=====

SECTION 8/CHAPTER 707 SUBSIDY INCOME

=====

Low Income:	
2 Bedroom:	4273
3 Bedroom:	4412
TOTAL SECTION 8/707 INCOME: =====	465,327

=====

SINDETERMIN - TEN CREDIT (10 YEARS):

=====

Low Income:	40	40 *
2 Bedroom:	40	40 *
3 Bedroom:	40	40 *
TOTAL Syndication: =====		40

=====

SHARP PROGRAM:

=====

Moderate Income:		
2 Bedroom:	4270	438,880
3 Bedroom:	4325	423,400
Low Income:		
2 Bedroom:	4270	438,880
3 Bedroom:	4325	423,400
TOTAL SHARP INCOME: =====		1124,560

=====

GAP ANALYSIS INCOME

=====

=====

ASSUMPTIONS:

=====

OPTION	1
MARKET-0	0
SEC 8-0	0
SHARP-0	0
P-SHARP-0	1
40,000-0	1
40,000-0	1
INFLATION FACTOR	8.5%
	5.0%

OPERATING EXPENSES	(1833,059)
DEBT SERVICE	1976,430
TENANT INCOME	4685,707
GAP AND SUBSIDY	(4474,181)

=====

GAP FROM ABOVE

=====

(4474,181)

=====

SECTION 8 / CHAPTER 707

INCOME

465,327

GAP

(4408,854)

=====

GAP FROM ABOVE

=====

(4408,854)

TEN CREDIT INCOME

40

GAP

(4408,854)

=====

EXISTING GAP FROM ABOVE

=====

(4408,854)

SHARP INCOME

4124,560

FINNE BEFORE THE CASH FLOW

(4284,094)

GAP REQUIRED TO BREAK EVEN

(4284,094)

GAP INCLUDING A RETURN ON EQUITY OF

6.0%

(4407,358)

=====

OPERATING AND CASH FLOW YEAR 1, FIRST STABILIZED YEAR

=====

=====

TOTAL INCOME AND SUBSIDIES:

=====

Market Rate Units:	
1 Bedroom:	32
2 Bedroom:	32
Moderate Income Units:	
2 Bedroom:	12
3 Bedroom:	6
Low Income Units:	
2 Bedroom:	12
3 Bedroom:	6

TOTAL INCOME AND SUBSIDIES =====	\$1,045,794
(Use income schedule for specific subsidy breakdowns)	

=====

EXPENSES:

=====

Operating Expenses	\$3.50 /MSF	(4273,607)
Real Estate Taxes	\$4.50 /MSF	(1754,312)
TOTAL EXPENSES: =====		(1833,059)

=====

NET OPERATING INCOME:

=====

465,327

ANNUAL DEBT SERVICE:

Principal \$10,266,687

Interest Rate 8.5%

Term (years) 30

BEFORE TEN CASH FLOW (BPF) =====

(4284,094)

FINANCIAL ANALYSIS PHASE 1B - VOLUME PARCELS #9 - 1A
 PARCEL DESCRIPTION: A11-C1, R-7B, 29-A, R-12A, R-12B, 33B.
 PREPARED BY THE REGIONAL DEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237 GSF
 NUMBER OF UNITS 100
 PARKING SPACES 70 SPACES
 EQUITY REQUIREMENT 15.00% OF TIC EQUITY

UNIT MIX:

MARKET RATE 50.0% NO INCOME LIMIT
 MODERATE INCOME 25.0% NOT MORE THAN 80% OF SSSA MEDIUM INCOME
 LOW INCOME 25.0% NOT MORE THAN 50% OF SSSA MEDIUM INCOME

UNIT COMPOSITION:

	NO. UNITS	1-RSE	GSF	NSF	EFFICIENCY
MARKET RATE UNITS					
1 BEDROOM UNITS	25	50%	700	595	85.0%
2 BEDROOM UNITS	25	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	50	100%	42,500	36,125	85.0%
MODERATE INCOME					
2 BEDROOM UNITS	17	67%	1,000	850	85.0%
3 BEDROOM UNITS	8	33%	1,245	1,058	85.0%
TOTAL MODERATE RATE UNITS	25	100%	26,560	22,916	85.0%
LOW INCOME					
2 BEDROOM UNITS	17	67%	1,000	850	85.0%
3 BEDROOM UNITS	8	33%	1,245	1,058	85.0%
TOTAL LOW INCOME UNITS	25	100%	26,560	22,916	85.0%
TOTAL	100		95,620	81,957	

DEVELOPMENT PROGRAM:

	UNIT COST	TOTAL COST
MARKET RATE UNITS	\$25,000.00 / (NO. FMV)	\$1,250,000
MODERATE INCOME UNITS	\$40,000.00 / (FMV)	40
LOW INCOME UNITS	\$40,000.00 / (FMV)	40
TOTAL LAND COST:		\$1,250,000

HAB COSTS		
RESIDENTIAL CONSTRUCTION PER GSF	\$90	48,677,800
TOTAL HAB AND LAND COSTS		\$1,927,800
PROJECT RELATED SOFT COSTS		
ALC FEE	6.0% OF HC	\$320,560
LEGAL FEES	3.0% OF HC	\$160,280
ACCOUNTING FEES	0.4% OF HC	\$20,832
RE-TITLE, SURVEY, CONSTRUCTION	4.0% OF HC	\$208,336
INSURANCE, TITLE, PERMITS	1.0% OF HC	\$52,084
RENT-UP AND MARKETING/HABIT	4.00 / UNIT	\$430,000
RENT-UP DEFICIT	\$300 / UNIT	\$115,000
CONSTRUCTION INTEREST #	10.0%	\$185,336
TOTAL SOFT COSTS		\$1,486,983
TOTAL PROJECT COSTS		\$2,017,744
CONTINGENCY (4 OF HAB COSTS)		\$11,945,344
TOTAL DEVELOPMENT COST	5.0%	\$133,690
EQUITY REQUIREMENT	15.0%	\$12,379,434
100 GSF		\$11,856,915
TIC/1 BEDROOM UNIT		\$128.39
TIC/2 BEDROOM UNIT		\$128.39
TIC/3 BEDROOM UNIT		\$155,946

I (e)

RENT INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			
TEENY INCOME:	Monthly Income/Unit	Yearly Income	
Market Rate Units:			
1 Bedroom:	\$750	\$213,750	
2 Bedroom:	\$1,000	\$285,000	
Moderate Income Units:			
2 Bedroom:	\$635	\$123,063	
3 Bedroom:	\$825	\$162,472	
Low Income Units:			
2 Bedroom:	\$397	\$76,339	
3 Bedroom:	\$428	\$81,024	
TOTAL TEENY INCOME:		\$800,257	
SECTION 8/CHAPTER 707 SUBSIDY INCOME			
Low Income:	4273	\$52,907	
2 Bedroom:	\$412	\$37,574	
3 Bedroom:			
TOTAL SECTION 8/707 INCOME:		\$90,482	
SYNDICATION - TAX CREDIT (10 YEARS):			
Low Income:	\$179	\$36,338 *	
2 Bedroom:	\$187	\$17,996 *	
3 Bedroom:			
TOTAL Syndication:		\$54,334	
SHARP PROGRAM:			
Moderate Income:			
2 Bedroom:	\$270	\$55,080	
3 Bedroom:	\$325	\$31,200	
Low Income:			
2 Bedroom:	\$270	\$55,080	
3 Bedroom:	\$325	\$31,200	
TOTAL SHARP INCOME:		\$172,560	
GAP ANALYSIS (YEAR 1)			
ASSUMPTIONS:			
OPTION			
MARKET=0	1		
SEC. 8=0	0		
SHARP=0	0		
SUBSIDY=0	0		
P-SHARP=0	1		
MARKET=0	1		
INFLATION FACTOR	0.55		
INFLATION	5.0%		
OPERATING EXPENSES			
DEBT SERVICE			
TENANT INCOME			
GAP W/O SUBSIDY			
GAP FROM ABOVE			
SECTION 8 / CHAPTER 707 INCOME			
GAP			
GAP ANALYSIS (YEAR 11)			
ASSUMPTIONS:			
OPTION			
MARKET=0	1		
SEC. 8=0	0		
SHARP=0	0		
SUBSIDY=0	0		
P-SHARP=0	1		
MARKET=0	1		
INFLATION FACTOR	0.55		
INFLATION	5.0%		
OPERATING EXPENSES			
DEBT SERVICE			
TENANT INCOME			
GAP W/O SUBSIDY			
GAP FROM ABOVE			
SECTION 8 / CHAPTER 707 INCOME			
GAP			
EXISTING GAP FROM ABOVE			
SHARP INCOME			
FINAL BEFORE TAX CASH FLOW			
GAP REQUIRED TO BREAK EVEN			
GAP INCLUDING A RETURN ON EQUITY OF 6.60%			
OPERATING AND FINANCIAL (YEAR 1, FIRST STABILIZED YEAR)			
TOTAL INCOME AND SUBSIDIES:			
Market Rate Units:			
1 Bedroom:	23	\$750	\$213,750
2 Bedroom:	23	\$1,000	\$285,000
Moderate Income Units:			
2 Bedroom:	17	\$635	\$107,945
3 Bedroom:	6	\$825	\$49,500
Low Income Units:			
2 Bedroom:	17	\$397	\$67,489
3 Bedroom:	8	\$428	\$34,240
TOTAL INCOME AND SUBSIDIES			\$1,117,833
(See income schedule for specific subsidy breakdowns)			
EXPENSES:			
Operating Expenses			
Real Estate Taxes			
TOTAL EXPENSES:			
NET OPERATING INCOME:			
ANNUAL DEBT SERVICE:			
Principal Rate			
Interest Rate			
Term (Years)			
BEFORE TAX CASH FLOW (GBP)			

I (e)

FIFTEEN YEAR OPERATING PRO FORM

CONSIDER YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	16
PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
INFLATION/YEAR																	
INCOME AND SUBSIDIES:																	
TOTAL TERM INCOME:	800,257	840,270	882,284	924,398	972,718	1,021,354	1,072,421	1,126,042	1,182,344	1,241,462	1,303,535	1,369,711	1,437,147	1,509,004	1,584,455	1,663,677	
TOTAL SECTION B/C/D/E/F/G/H/I/J/K/L/M/N/O/P/Q/R/S/T/U/V/W/X/Y/Z:	90,182	95,006	99,756	104,744	109,981	115,480	121,254	127,317	133,683	140,367	147,385	154,755	162,492	170,617	179,148	188,105	
TOTAL TAX SUBSIDIZATION:	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	54,534	0
TOTAL SUBSIDY INCOME:	172,520	183,932	195,735	207,949	220,551	233,524	246,847	260,505	274,560	289,000	303,818	318,952	334,397	349,995	365,666	381,333	0
TOTAL INCOME AND SUBSIDIES:	1,117,833	1,153,742	1,192,309	1,233,625	1,277,784	1,324,892	1,375,057	1,428,399	1,485,041	1,545,119	1,604,472	1,669,346	1,727,716	1,797,268	1,857,782	1,918,315	

EXPENSES:

OPERATING EXPENSES #	(626,450)	(634,120)	(641,920)	(649,760)	(657,640)	(665,560)	(673,520)	(681,520)	(689,560)	(697,640)	(705,760)	(713,920)	(722,120)	(730,360)	(738,640)	(746,960)	(755,320)
REAL ESTATE TAXES #	(177,850)	(181,120)	(184,480)	(187,840)	(191,200)	(194,560)	(197,920)	(201,280)	(204,640)	(208,000)	(211,360)	(214,720)	(218,080)	(221,440)	(224,800)	(228,160)	(231,520)
TOTAL EXPENSES:	(626,450)	(634,120)	(641,920)	(649,760)	(657,640)	(665,560)	(673,520)	(681,520)	(689,560)	(697,640)	(705,760)	(713,920)	(722,120)	(730,360)	(738,640)	(746,960)	(755,320)
NET OPERATING INCOME:	491,383	519,622	550,389	583,865	620,144	651,372	684,210	727,819	770,481	816,079	859,712	900,394	945,274	994,273	1,047,817	1,105,355	
ANNUAL LEASE SERVICE:	(127,784)	(129,011)	(130,238)	(131,465)	(132,692)	(133,919)	(135,146)	(136,373)	(137,600)	(138,827)	(140,054)	(141,281)	(142,508)	(143,735)	(144,962)	(146,189)	(147,416)
BEFORE TAX CASH FLOW:	363,599	390,611	420,151	452,400	487,452	517,453	549,064	581,446	612,881	643,452	673,658	703,113	732,766	762,538	792,855	823,166	
ROUTING (UNIT/UNIT)	6,084	6,234	6,384	6,534	6,684	6,834	6,984	7,134	7,284	7,434	7,584	7,734	7,884	8,034	8,184	8,334	
R.E. (UNIT/UNIT)	(11,738)	(10,784)	(9,830)	(8,876)	(7,922)	(6,968)	(6,014)	(5,060)	(4,106)	(3,152)	(2,198)	(1,244)	(380)	676	1,722	2,768	
GAP TO ACHIEVE ADE OF	430,341	422,667	430,247	428,036	425,987	424,045	422,153	420,248	418,325	416,393	414,451	412,509	410,567	408,625	406,683	404,741	

PV OF 15 YR GAP STIM # 6.904
 PV OF 15 YR GAP STIM 15 YRS 42,768,880

DEBT SERVICE CALCULATION:
 PRINCIPAL \$10,522,319
 INTEREST RATE 8.50% PER YEAR
 TERM 40 YEARS
 ANNUAL PAYMENT \$704,399
 TOTAL PAYMENT \$28,175,956

PV OF 15 YR SECTION # 6.904
 PV OF 15 YR SECTION 15 YRS 42,768,880
 PV OF 15 YR SECTION 15 YRS 42,768,880
 TOTAL OF PV'S ABOVE 85,537,766

II(a)

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			
TENANT INCOME:	Monthly Income/Unit	Yearly Income	
Market Rate Units:			
1 Bedroom:	4370	\$145,350	
2 Bedroom:	41,000	\$182,400	
Moderate Income Units:			
2 Bedroom:	4625	\$159,258	
3 Bedroom:	4685	\$185,679	
Low Income Units:			
2 Bedroom:	4387	\$104,083	
3 Bedroom:	4428	\$151,071	
TOTAL TENANT INCOME:		\$730,612	

EXPENSES:			
Operating Expenses	43.50 / NSF	(\$208,363)	
Real Estate Taxes	40.55 / NSF	(\$180,584)	
TOTAL EXPENSES:		(\$378,947)	
NET OPERATING INCOME:		\$351,665	
ANNUAL DEBT SERVICE:			
Interest Rate	11.25%	147	
Term (Years)	10.50	30	
BEFORE TAX CASH FLOW (GBP)		(\$121,800)	

OPERATING PRO FORMA YEAR 1, FIRST STABILIZED YEAR			
TOTAL INCOME AND SUBSIDIES:			
Market Rate Units:	17	9750	\$145,350
2 Bedroom:	16	41,000	\$182,400
Moderate Income Units:			
2 Bedroom:	22	4603	\$159,258
3 Bedroom:	11	4631	\$185,679
Low Income Units:			
2 Bedroom:	23	4772	\$104,083
3 Bedroom:	11	4814	\$151,071
TOTAL INCOME AND SUBSIDIES			\$893,449
(See Income Schedule for specific subsidy breakdowns)			

SECTION 8 / CHAPTER 707 SUBSIDY INCOME			
Low Income:	40		
2 Bedroom:	40		
3 Bedroom:	40		
TOTAL SECTION 8/707 INCOME:			

SYNDICATION - TAX CREDIT (10 YEARS):			
Low Income:	40		
2 Bedroom:	40		
3 Bedroom:	40		
TOTAL SYNDICATION:			

SHARP PROGRAM:			
Moderate Income:	40		
2 Bedroom:	40		
3 Bedroom:	40		
Low Income:	40		
2 Bedroom:	40		
3 Bedroom:	40		
TOTAL SHARP INCOME:			

EXISTING GAP FROM ABOVE			
SHARP INCOME	40		
FINDL BEFORE TAX CASH FLOW			
GAP REQUIRED TO BREAK EVEN			
GAP INCLUDING A RETURN ON EQUITY OF 15.00%			

SECTION 8 / CHAPTER 707 SUBSIDY INCOME			
Low Income:	40		
2 Bedroom:	40		
3 Bedroom:	40		
TOTAL SECTION 8/707 INCOME:			

III(a)

FIFTEEN YEAR OPERATING PRO FORMA

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
INCOME AND SUBSIDIES:																
TOTAL TENANT INCOME:	730,672	767,205	805,565	845,844	888,136	932,543	979,170	1,028,128	1,079,535	1,131,511	1,190,187	1,249,636	1,302,181	1,377,790	1,446,680	1,519,014
TOTAL SECTION 8/CHAMPHER NOT INCOME:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL TAX SINGULATION:	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778	162,778
TOTAL SHARP INCOME:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME AND SUBSIDIES:	893,449	929,983	968,343	1,008,621	1,050,914	1,095,320	1,141,948	1,190,906	1,242,312	1,296,289	1,350,965	1,403,414	1,454,959	1,511,568	1,569,458	1,629,792
EXPENSES:																
OPERATIONS EXPENSES & REAL ESTATE TAXES:	(290,363)	(311,281)	(328,945)	(345,795)	(362,659)	(380,795)	(399,835)	(419,856)	(440,833)	(462,859)	(484,901)	(507,920)	(531,017)	(552,097)	(570,738)	(589,375)
TOTAL EXPENSES:	(379,347)	(398,314)	(418,230)	(437,141)	(456,099)	(475,039)	(494,031)	(513,031)	(532,031)	(551,031)	(570,031)	(589,031)	(608,031)	(627,031)	(646,031)	(665,031)
NET OPERATING INCOME:	514,102	531,669	550,113	563,826	584,815	619,281	647,117	677,050	709,282	744,010	778,954	811,384	846,922	885,523	915,712	949,717
EXPENSES, DEBT SERVICE, & OTHER:	(121,800)	(170,234)	(265,789)	(366,421)	(466,087)	(564,781)	(662,516)	(760,251)	(857,986)	(955,721)	(1,053,456)	(1,151,191)	(1,248,926)	(1,346,661)	(1,444,396)	(1,542,131)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
TOTAL INCOME FROM:	392,302	361,435	284,324	207,405	118,728	54,496	(115,400)	(283,196)	(448,704)	(608,671)	(776,527)	(944,385)	(1,112,243)	(1,280,101)	(1,447,954)	(1,615,808)
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TOTAL INCOME FROM:	392,302	361,435	284,32													

PV OF 15 YR GAP STRM @	6.90X	46,359,200	PV OF 15 YR SB/CH707 @	6.90X
			PV OF 10 YR TAI SIND @	\$1,110,899
NUMERICAL VALUE OF GAP STREAM 15 YRS		\$110,368,179	PV OF 15 YR SBRGP @	6.90X
			TOTAL OF PV'S ABOVE	\$1,110,899

DEBT SERVICE CALCULATION:	
PRINCIPAL	\$11,259,147
INTEREST RATE	10.50% PER YEAR
TERM	30 YEARS
MONTHLY PAYMENT	\$102,992
YEARLY PAYMENT	\$1,235,902

PARCEL ANALYSIS PHASE 1B VALUANT PARCELS 13 - 14
 PARCEL DESCRIPTION: 811 L RE 79, 29 A, R 126, 338.

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237.632
 NUMBER OF UNITS 100 UNITS
 PARKING SPACES 70 SPACES
 EQUITY REQUIREMENT 10.0% OF TOC EQUITY

UNIT MIX:

MARKET RATE 33.0% (NO INCOME UNIT)
 MARKET RATE 33.0% (NO INCOME UNIT)
 LOW INCOME 33.0% (NO INCOME UNIT) 50% OF SOCR MEDIUM INCOME

UNIT COMPOSITION: NO. UNITS \$/SQ. FT. EFFICIENCY

MARKET RATE UNITS	17	50%	700	595	85.0%
2 BEDROOM UNITS	16	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	33	100%	27,300	23,715	85.0%
MIDDLE-CLASS INCOME					
2 BEDROOM UNITS	22	67%	1,000	850	85.0%
3 BEDROOM UNITS	11	33%	1,243	1,050	85.0%
TOTAL MIDDLE-CLASS INCOME UNITS	33	100%	32,673	30,341	85.0%
LOW INCOME					
2 BEDROOM UNITS	23	67%	1,000	850	85.0%
3 BEDROOM UNITS	11	33%	1,243	1,050	85.0%
TOTAL LOW INCOME UNITS	34	100%	36,575	31,191	85.0%
TOTAL	100		100,290	85,247	

DEVELOPMENT PROGRAM:

LAND COST

MARKET RATE UNITS	17	50%	700	595	85.0%
2 BEDROOM UNITS	16	50%	1,000	850	85.0%
TOTAL MARKET RATE UNITS	33	100%	27,300	23,715	85.0%
LOW INCOME UNITS	34	100%	36,575	31,191	85.0%
TOTAL LAND COST:					
MARKET COSTS					
RESIDENTIAL CONSTRUCTION PER SQ. FT.					
TOTAL MARKET AND LAND COSTS					
TOTAL MARKET AND LAND COSTS					

MARKET RATE UNITS 17 50% 700 595 85.0%

2 BEDROOM UNITS 16 50% 1,000 850 85.0%

TOTAL MARKET RATE UNITS 33 100% 27,300 23,715 85.0%

LOW INCOME UNITS 34 100% 36,575 31,191 85.0%

TOTAL LAND COST: 100 100% 100,290 85,247

MARKET COSTS 17 50% 700 595 85.0%

RESIDENTIAL CONSTRUCTION PER SQ. FT. 16 50% 1,000 850 85.0%

TOTAL MARKET AND LAND COSTS 33 100% 27,300 23,715 85.0%

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OPTION 11B

MARKET RATE UNITS 17 50% 700 595 85.0%

2 BEDROOM UNITS 16 50% 1,000 850 85.0%

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MONTHLY INCOME SCHEDULE YEAR 1, FIRST STABILIZED YEAR		
	Monthly Income/Unit	Yearly Income
TENANT INCOME:		
Market Rate Units:		
1 Bedroom:	4750	\$115,250
2 Bedroom:	\$11,000	\$132,000
3 Bedroom:		
Moderate Income Units:		
1 Bedroom:	4425	\$105,250
2 Bedroom:	4625	\$108,600
3 Bedroom:		
Low Income Units:		
1 Bedroom:	4397	\$105,923
2 Bedroom:	4428	\$105,671
3 Bedroom:		
TOTAL TENANT INCOME:		\$730,672
SECTION 8/CHAPTER 107 SUBSIDY INCOME		
Low Income:	4273	\$71,501
2 Bedroom:	4412	\$51,663
3 Bedroom:		
TOTAL SECTION 8/107 INCOME		\$123,245
SYNDICATION - 10% CREDIT (10 YEARS):		
Low Income:	4176	\$48,472
2 Bedroom:	4181	\$52,874
3 Bedroom:		
TOTAL SYNDICATION		\$12,346
SHARP PROGRAM:		
Moderate Income:	4270	\$71,280
2 Bedroom:	4325	\$12,900
3 Bedroom:		
Low Income:	4270	\$71,250
2 Bedroom:	4325	\$12,900
3 Bedroom:		
TOTAL SHARP INCOME:		\$231,600

GAP ANALYSIS (YEAR 1)		ASSUMPTIONS	
REVENUE	0	REVENUE	0
EXPENSES	0	EXPENSES	0
NET INCOME	0	NET INCOME	0
DEPRECIATION	0	DEPRECIATION	0
AMORTIZATION	0	AMORTIZATION	0
DEFERRED TAXES	0	DEFERRED TAXES	0
INFLATION	0	INFLATION	0
INFLATION FACTOR	0.50	INFLATION FACTOR	0.50
OPERATING EXPENSES	(1637,347)	OPERATING EXPENSES	(1637,347)
RENTAL SERVICE	(1,030,877)	RENTAL SERVICE	(1,030,877)
TENANT INCOME	170,672	TENANT INCOME	170,672
GAP W/O SUBSIDY	(1687,553)	GAP W/O SUBSIDY	(1687,553)
GAP FROM ABOVE	(1687,553)	GAP FROM ABOVE	(1687,553)
SECTION 8 / CHAPTER 707 INCOME		SECTION 8 / CHAPTER 707 INCOME	
GAP	(121,205)	GAP	(121,205)
GAP	(1854,307)	GAP	(1854,307)
GAP FROM ABOVE	(1854,307)	GAP FROM ABOVE	(1854,307)
NET CREDIT INCOME	972,346	NET CREDIT INCOME	972,346
GAP	(1491,961)	GAP	(1491,961)
EXISTING GAP FROM ABOVE	(1491,961)	EXISTING GAP FROM ABOVE	(1491,961)
SHARP INCOME	421,600	SHARP INCOME	421,600
FINAL BEFORE THE CASH FLOW	(1070,361)	FINAL BEFORE THE CASH FLOW	(1070,361)
GAP REQUIRED TO BREAK EVEN	(1070,361)	GAP REQUIRED TO BREAK EVEN	(1070,361)
GAP INCLUDING A RETURN ON EQUITY OF 6.60%	(1142,929)	GAP INCLUDING A RETURN ON EQUITY OF 6.60%	(1142,929)

EXPENDING AND FROM YEAR 1, FIRST SIMULATED YEAR		
NET INCOME AND SUBSIDIES:		
Market Rate Units:	17	\$750
1 Bedroom:	16	\$1,000
2 Bedroom:	22	\$813
3 Bedroom:	21	\$716
Moderate Income Units:		
1 Bedroom:	23	\$1,083
2 Bedroom:	11	\$1,304
3 Bedroom:	11	\$1,721
Low Income Units:		
1 Bedroom:	23	\$1,083
2 Bedroom:	11	\$1,304
3 Bedroom:	11	\$1,721
NET INCOME AND SUBSIDIES \$1,157,063		
(Use income schedule for specific subsidy breakdown)		
EXPENSES:		
Operating Expenses	61.50 MSF	(828,363)
Real Estate Taxes	60.25 MSF	(800,300)
NET OPERATING INCOME: (1,737,347)		
NET OPERATING INCOME: \$178,516		
ANNUAL BEST SERVICE: 11,253 (17		
Interest Rate	8.00	
Term Years	30	
BEFORE TAX CASH FLOW (BPF) (\$506,361)		

FIFTEEN YEAR DEDUCTION PRO FORM

CALCULATED YEAR INCOME	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
INCOME	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
INCOME	730,672	767,205	806,565	845,844	886,136	927,343	979,170	1,024,128	1,073,535	1,133,311	1,196,187	1,249,696	1,312,181	1,377,790	1,446,680	1,519,014
TOTAL TENANT INCOME:	123,245	129,408	135,018	142,672	149,806	157,296	165,161	173,419	182,090	191,194	200,754	210,791	221,331	232,398	244,017	256,218
TOTAL SECTION 8/CHARTER 707 INCOME:	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346	72,346
TOTAL TAX SIMULATED INCOME:	231,600	220,020	209,019	198,568	188,640	179,208	170,217	161,725	153,648	145,966	138,667	131,734	92,214	64,550	45,185	0
TOTAL SHARP INCOME	1,157,863	1,188,918	1,222,608	1,259,423	1,298,927	1,341,392	1,386,323	1,433,628	1,483,610	1,534,017	1,584,608	1,592,222	1,629,726	1,674,738	1,735,682	1,775,222

EXPENSES:

OPERATING EXPENSES	13.50 NOS	1298,362	1313,281	1328,945	1345,320	1362,462	1380,375	1399,051	1418,493	1438,711	1459,711	1481,500	1504,077	1527,447	1551,607	1576,560
REAL ESTATE TAXES	40.35 NOS	108,984	115,030	121,260	127,789	134,621	141,759	149,207	157,061	165,321	174,087	183,359	193,135	203,414	214,196	225,481
TOTAL EXPENSES:		(177,347)	(398,314)	(416,200)	(435,141)	(461,099)	(494,133)	(536,381)	(586,468)	(644,812)	(711,916)	(788,012)	(874,253)	(971,315)	(1,081,401)	(1,198,635)
NET OPERATING INCOME:		776,516	790,664	804,518	820,282	837,835	857,258	901,848	927,150	959,325	911,692	943,410	944,474	953,422	984,601	986,597
ANNUAL BEST SERVICE:		11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877	11,038,877
BEFORE TAX CASH FLOW:		(660,361)	(248,213)	(231,290)	(218,580)	(201,040)	(181,630)	(160,315)	(137,020)	(111,727)	(84,252)	(56,467)	(29,404)	(179,053)	(154,076)	(152,280)
RODUC (NOT/NOT)		6,225	6,325	6,438	6,564	6,704	6,859	7,029	7,214	7,414	7,629	7,859	8,104	8,364	8,634	8,914
AGE (CUMULATIVE)		-20,811	-12,868	-18,739	-17,415	-16,715	-16,325	-16,145	-16,064	-16,084	-16,104	-16,124	-16,144	-16,164	-16,184	-16,204
GAP TO ACHIEVE AGE OF	6.608	1342,923	1330,760	1316,868	1301,156	1283,616	1264,206	1242,682	1219,596	1194,294	1166,919	1138,034	1107,971	1076,022	1042,643	1007,407
PV OF 15 YR GAP STRM	6.908	82,246,331														
NOMINAL VALUE OF GAP STREAM 15 YRS		83,526,667														

BEST SERVICE CALCULATION:

PRINCIPAL	111,253,147
INTEREST RATE	8.50% PER YEAR
RENTAL INCOME	1,519,014
RENTAL PAYMENT	486,377
RENTAL PAYMENT	44,038,877

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FIFTEEN YEAR OPERATING PRO FORMA

	1983	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
INCOME AND SUBSIDIES:																	
TOTAL TENANT INCOME:	730,672	767,205	804,665	843,844	889,136	932,243	979,170	1,028,128	1,079,535	1,133,511	1,190,187	1,249,696	1,312,181	1,377,790	1,446,660	1,519,014	
TOTAL SECTION B/C/D/E/F/G/H/I/J/K/L/M/N/O/P/Q/R/S/T/U/V/W/X/Y/Z:	123,245	129,408	135,878	142,672	149,806	157,296	165,161	173,419	182,090	191,194	200,724	210,791	221,331	232,398	244,017	256,218	
TOTAL TAX SUBSIDY/INCOME:	72,144	72,144	72,144	72,144	72,144	72,144	72,144	72,144	72,144	72,144	0	0	0	0	0	0	
TOTAL SHARP INCOME:	231,600	220,020	209,019	198,568	188,640	179,208	170,247	161,735	153,648	145,866	138,667	131,734	92,214	64,550	45,185	0	
TOTAL INCOME AND SUBSIDIES:	1,157,661	1,189,777	1,222,606	1,259,227	1,298,725	1,341,190	1,386,721	1,435,426	1,487,416	1,542,815	1,592,222	1,625,726	1,674,738	1,725,882	1,775,222		
EXPENSES:																	
OPERATING EXPENSES #	(298,363)	(313,201)	(329,945)	(345,392)	(362,662)	(380,750)	(399,835)	(419,856)	(440,810)	(462,659)	(485,401)	(510,302)	(535,817)	(562,607)	(590,738)	(620,272)	
REAL ESTATE TAXES #	(80,944)	(85,031)	(89,283)	(93,749)	(98,437)	(103,259)	(108,227)	(113,353)	(118,631)	(125,233)	(131,915)	(138,510)	(145,136)	(152,708)	(160,343)	(168,320)	
TOTAL EXPENSES:	(379,307)	(398,314)	(419,228)	(439,141)	(461,099)	(484,153)	(508,361)	(533,779)	(559,489)	(586,192)	(613,916)	(644,812)	(681,253)	(715,315)	(751,681)	(788,452)	
NET OPERATING INCOME:	778,354	791,462	803,378	820,086	837,625	857,036	878,360	901,646	926,946	954,323	914,592	943,410	944,174	959,422	984,801	986,770	
ANNUAL DEBT SERVICE:	(1216,449)	(1294,301)	(1390,387)	(1476,677)	(1571,137)	(1673,727)	(1784,403)	(1911,177)	(2046,815)	(2191,440)	(2346,071)	(2510,333)	(2684,289)	(2868,031)	(3061,661)	(3265,281)	
BEFORE TAX CASH FLOW:	6,505	6,605	6,714	6,853	6,995	7,159	7,338	7,534	7,745	7,974	7,614	7,888	7,888	8,015	8,224	8,245	
ROIC (ADJUSTED)	-18.07%	-17.05%	-15.89%	-14.58%	-13.12%	-11.50%	-9.72%	-7.77%	-5.64%	-3.38%	-6.31%	-4.29%	-4.20%	-2.95%	-0.83%	-0.68%	
GAP TO REMEDY R/OE OF	4,255,510	4,283,362	4,269,148	4,253,738	4,236,198	4,216,708	4,195,464	4,172,178	4,146,876	4,119,501	4,162,132	4,130,414	4,129,350	4,114,402	4,093,023	4,072,227	
PV OF 15 YR GAP STIM #	6.50%																
NOMINAL VALUE OF GAP STREAM 15 YRS	42,814,382																

DEBT SERVICE CALCULATION:

PRINCIPAL PAYMENT	110,781,046
INTEREST PAYMENT	8,155,555
MONTHLY PAYMENT	482,897
YEARLY PAYMENT	5,794,764

BRUNN ANALYSIS PHASE IB - WAGNOT PARCELS 49 - 1A
 PARCEL DESCRIPTION: 811-5, 8E 78, 29 N, R 124, R 128, 338.
 PREPARED BY THE BRUNN DEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

PARCEL AREA 50,237 ESI
 PARCEL UNITS 1000
 PARKING SPACES 70 SPACES
 EQUITY REQUIREMENT 10.00% OF TDC EQUITY

UNIT MIX:

MARKET RATE 65.0% (NO INCOME UNIT)
 MODERATE INCOME 17.5% (UNIT MORE THAN 80% OF SUGA MEDIAN INCOME)
 LOW INCOME 17.5% (UNIT MORE THAN 50% OF SUGA MEDIAN INCOME)

UNIT COMPOSITION:

NO. UNITS	% AGE	BSF	NSF	EFFICIENCY
MARKET RATE UNITS				
3 BEDROOM UNITS	32	504	700	55.0%
2 BEDROOM UNITS	52	1,408	1,400	85.0%
TOTAL MARKET RATE UNITS	84	1000	46,240	85.0%
MODERATE INCOME				
3 BEDROOM UNITS	12	674	1,000	85.0%
2 BEDROOM UNITS	6	338	1,245	1,050
TOTAL MODERATE RATE UNITS	18	1000	19,170	16,550
LOW INCOME				
2 BEDROOM UNITS	12	674	1,000	85.0%
3 BEDROOM UNITS	6	338	1,245	1,050
TOTAL LOW INCOME UNITS	18	1000	19,170	16,550
TOTAL	100		93,340	79,339

DEVELOPMENT PHASE FORMS:

UNIT COST	TOTAL COST
LAND COST	
MARKET RATE UNITS	425,000.00 (DU FIRM)
MODERATE INCOME UNITS	40,000.00 (DU FIRM)
LOW INCOME UNITS	40,000.00 (DU FIRM)
TOTAL LAND COST:	91,600,000
FIRM COSTS	
RESIDENTIAL CONSTRUCTION PER BSF	190
TOTAL HARD AND LAND COSTS	48,400,600
TOTAL PROJECT COSTS	91,732,111
PROJECT RELATED SOFT COSTS	
AVC FEE	4.0% OF HC
DEVELOPER'S FEE	4.0% OF HC
ACCOUNTING FEE	0.2% OF HC
DEVELOPER'S FEE	4.0% OF HC
CONSTRUCTION INSURANCE	1.0% OF HC
RENT UP AND MARKETING/MARKET	4000 /UNIT
RENT UP DEFICIT	1300 /UNIT
CONSTRUCTION INTEREST #	10.0%
TOTAL SOFT COSTS	4505,236
TOTAL PROJECT COSTS	91,732,111
CONTINGENCY (4 OF HARD COSTS)	
TOTAL DEVELOPMENT COST	420,030
EQUITY REQUIREMENT	10.0%
TDC/1 BEDROOM UNIT	112,152,741
TDC/2 BEDROOM UNIT	112,152,741
TDC/3 BEDROOM UNIT	112,152,741
TDC/4 BEDROOM UNIT	112,152,741
TDC/5 BEDROOM UNIT	112,152,741
TDC/6 BEDROOM UNIT	112,152,741
TDC/7 BEDROOM UNIT	112,152,741
TDC/8 BEDROOM UNIT	112,152,741
TDC/9 BEDROOM UNIT	112,152,741
TDC/10 BEDROOM UNIT	112,152,741

OPTION 110

MARKET RATE 65.0%
 MODERATE INCOME 17.5%
 LOW INCOME 17.5%
 INFLA FIR 5.00%

OPERATING PRO FORMS (YEAR 1, FIRST STABILIZED YEAR)		

TOTAL INCOME AND SUBSIDIES:		
Market Rate Units:	32	1750
1 Bedroom:		\$1,000
2 Bedroom:		\$3,416,860
Moderate Income Units:	12	
2 Bedroom:		\$125,748
3 Bedroom:		\$170,254
Low Income Units:	12	1907
2 Bedroom:		\$130,536
3 Bedroom:		\$1,123
TOTAL INCOME AND SUBSIDIES		\$1,045,794
(See Income schedule for specific subsidy breakdowns)		
EXPENSES:		
Operating Expenses		\$1.50 / NSF
Real Estate Taxes		\$0.50 / NSF
TOTAL EXPENSES:		\$1,053,059
NET OPERATING INCOME:		
ANNUAL DEBT SERVICE:		\$10,337,467
Principal		\$1,000,000
Interest Rate		8.50%
(see Terms)		30
BEFORE TAX CASH FLOW (GBP)		
		\$1316,460

ASSUMPTIONS:		
OPTION		0
ANNUITY		0
SEC 8-a		0
2 Bedroom:		0
SUBSIDY		0
P-SUB-0		1
M-PUB-0		0
W-PUB-0		0
Inflation		8.5%
INFLATION FACTOR		5.0%
OPERATING EXPENSES		\$1,053,059
DEBT SERVICE		
TENANT SERVICE		\$11,095,196
TOTAL DEBT SERVICE		\$12,148,392
GBP W/O SUBSIDY		\$1356,540
GBP FROM ABOVE		
		\$1356,540

SECTION 8 / CHAPTER 707 INCOME		
GBP		\$65,527
		\$1441,020

GBP FROM ABOVE		
TAX CREDIT INCOME		\$0
GBP		\$1441,020

EXISTING GBP FROM ABOVE		
		\$1441,020

SHARP INCOME		
		\$124,560

FINAL BEFORE TAX CASH FLOW		
		\$1316,460

GBP REQUIRED TO BREAK EVEN		
		\$1316,460

GBP INCLUDING A RETURN ON EQUITY OF 6.60%		
		\$1356,655

TOTAL SHARP INCOME:		
		\$124,560

SECTION 8/CHAPTER 707 SUBSIDY INCOME		
Low Income:		\$37,346
2 Bedroom:		\$25,181
3 Bedroom:		\$411
TOTAL SECTION 8/707 INCOME		\$63,527

SYNDICATION - TAX CREDIT (10 YEARS):		
Low Income:		\$0
2 Bedroom:		\$0
3 Bedroom:		\$0
TOTAL SYNDICATION		\$0

SHARP PROGRAM:		
Moderate Income:		\$270
2 Bedroom:		\$38,880
3 Bedroom:		\$125
Low Income:		\$270
2 Bedroom:		\$38,880
3 Bedroom:		\$125
TOTAL SHARP INCOME:		\$124,560

11d

FIFTEEN YEAR OPERATING AND FINANCIAL DATA																
CRASH YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
INCOME AND SUBSIDIES:																
TOTAL TRUNK INCOME:	855,707	898,482	943,417	990,588	1,040,117	1,092,123	1,146,729	1,204,065	1,264,269	1,327,482	1,393,856	1,463,549	1,536,726	1,613,263	1,694,241	1,778,953
TOTAL SECTION & CHAPTER 707 INCOME:	65,327	64,804	72,244	72,656	79,649	81,631	87,813	92,203	96,814	101,654	106,737	112,074	117,677	123,561	129,739	136,226
TOTAL TAX SINGULATION:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL GRAP INCOME	124,560	118,332	112,415	106,795	101,455	96,382	91,563	86,985	82,636	78,504	74,579	70,850	67,355	64,116	61,201	58,600
TOTAL INCOME AND SUBSIDIES:	1,045,794	1,085,628	1,128,076	1,173,238	1,221,221	1,272,136	1,326,105	1,383,254	1,443,718	1,507,640	1,575,172	1,646,473	1,721,959	1,801,840	1,886,282	1,975,179
EXPENSES:																
OPERATING EXPENSES #	(277,687)	(291,371)	(306,149)	(321,437)	(337,330)	(354,068)	(372,126)	(390,733)	(410,283)	(430,783)	(452,222)	(474,608)	(498,050)	(522,439)	(547,861)	(573,901)
REAL ESTATE TAXES #	(175,372)	(179,141)	(183,980)	(187,233)	(191,615)	(196,136)	(200,888)	(205,869)	(211,038)	(216,371)	(221,871)	(227,542)	(233,375)	(239,362)	(245,493)	(251,768)
TOTAL EXPENSES:	(453,059)	(470,512)	(490,129)	(508,670)	(528,945)	(549,604)	(571,014)	(593,602)	(617,321)	(642,154)	(668,093)	(694,150)	(721,425)	(749,799)	(779,354)	(809,669)
NET OPERATING INCOME:	592,735	615,116	637,947	664,568	692,276	722,532	755,091	789,650	826,390	865,487	906,979	951,323	998,534	1,049,041	1,107,928	1,165,510
ANNUAL DEBT SERVICE:	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)	(1,009,196)
BEFORE TAX CASH FLOW:	(416,461)	(394,080)	(371,249)	(344,628)	(316,920)	(288,664)	(259,105)	(229,546)	(199,806)	(169,666)	(139,217)	(108,874)	(78,649)	(48,533)	(18,425)	12,814
ADJUDIC (100/100)	5,704	5,888	6,094	6,324	6,578	6,856	7,158	7,484	7,834	8,208	8,606	9,028	9,474	9,944	10,438	10,956
RUE (100/100)	(26,044)	(24,274)	(22,534)	(20,814)	(19,114)	(17,434)	(15,784)	(14,164)	(12,574)	(11,014)	(9,484)	(7,984)	(6,514)	(5,074)	(3,664)	(2,284)
GAP TO ACQUIRE RUE OF	438,669	437,488	435,805	434,075	432,282	430,428	428,512	426,536	424,500	422,404	420,248	418,032	415,756	413,420	411,024	408,578
PV OF 15 YR GAP STRM #	42,054,765															
ANNUAL VALUE OF GAP STRM 15 YRS	42,303,520															
DEBT SERVICE CALCULATION:																
INTEREST RATE	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
TERM	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
REPAYMENT PERCENT	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
REPAYMENT	1,009,196															
TOTAL OF PV'S ABOVE	81,352,461															

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)

MONTHLY INCOME	YEARLY INCOME
MARKET RATE INCOME:	
1 Bedroom:	4750
2 Bedroom:	4213,750
3 Bedroom:	4188,000
Moderate Income Units:	
1 Bedroom:	4635
2 Bedroom:	4123,063
3 Bedroom:	4652,172
Low Income Units:	
1 Bedroom:	4397
2 Bedroom:	476,939
3 Bedroom:	439,034
TOTAL TENANT INCOME:	4400,257

SECTION 8/CHAPTER 707 SUBSIDY INCOME

Low Income:	4273
2 Bedroom:	4412
3 Bedroom:	432,907
TOTAL SECTION 8/707 INCOME:	437,574

SYNDICATION - TAX CREDIT (10 YEARS):

Low Income:	4174
2 Bedroom:	4182
3 Bedroom:	435,514
TOTAL Syndicator (not -----)	433,006

SHARP PROBLEM:

Moderate Income:	4270
2 Bedroom:	4325
3 Bedroom:	435,080
Low Income:	4270
2 Bedroom:	4325
3 Bedroom:	435,080
TOTAL SHARP INCOME:	1172,560

GAP ANALYSIS (YEAR 1)

ASSUMPTIONS:

OPTION	0
SET-UP	0
SHARP	0
SUBSIDY	0
MARKET	1
WFF	0
INFLATION FACTOR	0.5
DEBT SERVICE	141,002,119
OPERATING EXPENSES	(436,709)
TENANT INCOME	4400,257
GAP W/O SUBSIDY	(436,570)

GAP FROM ABOVE

SECTION 8 / CHAPTER 707 INCOME	437,574
GAP	490,482
	(4476,069)

GAP FROM ABOVE

TAX CREDIT INCOME	433,006
GAP	(4423,063)

EXISTING GAP FROM ABOVE

SHARP INCOME	1172,560
FINAL BEFORE TAX CASH FLOW	(4250,523)
GAP REQUIRED TO BREAK EVEN	(4250,523)
GAP INCLUDING A RETURN ON EQUITY OF 6.6%	430,168

OPERATING PRO FORMA (YEAR 1, FIRST STABILIZED YEAR)

TOTAL INCOME AND SUBSIDIES:

Market Rate Units:	
1 Bedroom:	25
2 Bedroom:	41,000
3 Bedroom:	4750
Moderate Income Units:	
1 Bedroom:	17
2 Bedroom:	4178,113
3 Bedroom:	476,612
Low Income Units:	
1 Bedroom:	8
2 Bedroom:	41,081
3 Bedroom:	420,440
TOTAL INCOME AND SUBSIDIES	41,116,305

(See income schedule for specific subsidy breakdowns)

EXPENSES:

Operating Expenses	43.50 / RSF
Real Estate Taxes	45.50 / RSF
TOTAL EXPENSES:	(436,709)
NET OPERATING INCOME:	4751,596
MARKET DEBT SERVICE	10,860,760
Interest Rate	10.50%
Term (Years)	30
BEFORE TAX CASH FLOW (BPP)	(4250,523)

FIFTEEN YEAR RESIDUALS AND FLOW																
CALCULATED YEAR INCOME/YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
INCOME AND SUBSIDIES:																
TOTAL TENANT INCOME:	800,257	840,270	882,284	926,398	972,718	1,021,254	1,072,421	1,126,042	1,182,344	1,241,462	1,303,535	1,368,711	1,437,147	1,509,004	1,584,455	1,663,677
TOTAL SECTION 8/CHARTER 707 INCOME:	90,482	95,066	99,756	104,744	109,981	115,480	121,254	127,317	133,683	140,367	147,385	154,755	162,482	170,617	179,148	188,105
TOTAL TAX SIMULATION:	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006	53,006
TOTAL SWAP INCOME	172,560	163,332	155,725	147,949	140,551	133,524	126,847	120,505	114,480	108,756	103,318	98,152	93,297	88,695	84,366	80,200
TOTAL INCOME AND SUBSIDIES:	1,116,303	1,152,214	1,190,781	1,232,096	1,276,256	1,323,263	1,371,529	1,420,870	1,471,513	1,523,530	1,576,924	1,631,618	1,688,546	1,747,716	1,808,266	1,869,282
EXPENSES:																
OPERATING EXPENSES & REAL ESTATE TAXES #	(306,850)	(301,120)	(316,252)	(322,664)	(338,633)	(356,101)	(374,456)	(393,526)	(413,397)	(434,084)	(455,594)	(477,940)	(501,140)	(525,196)	(550,120)	(575,924)
TOTAL EXPENSES:	(306,850)	(301,120)	(316,252)	(322,664)	(338,633)	(356,101)	(374,456)	(393,526)	(413,397)	(434,084)	(455,594)	(477,940)	(501,140)	(525,196)	(550,120)	(575,924)
NET OPERATING INCOME:	751,536	769,270	786,690	809,900	837,623	867,162	897,073	927,344	958,117	989,448	1,021,330	1,053,678	1,086,406	1,119,518	1,154,145	1,183,358
ANNUAL DEBT SERVICE:	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)	(1,002,119)
BEFORE TAX CASH FLOW:	(250,583)	(232,849)	(215,429)	(192,219)	(164,496)	(135,957)	(107,046)	(77,775)	(47,272)	(16,671)	13,911	44,759	76,256	107,803	138,429	168,434
REDC (INCL/707)	6,234	6,374	6,544	6,714	6,890	7,074	7,264	7,459	7,659	7,864	8,074	8,289	8,509	8,729	8,949	9,169
REDC (EXCL/707)	(20,783)	(19,304)	(17,825)	(16,346)	(14,867)	(13,388)	(11,909)	(10,430)	(8,951)	(7,472)	(5,993)	(4,514)	(3,035)	(1,556)	(1,077)	(598)
GAP TO RECEIVE REE OF	1330,168	1312,095	1293,075	1274,054	1255,034	1236,014	1217,000	1198,000	1179,000	1160,000	1141,000	1122,000	1103,000	1084,000	1065,000	1046,000
PV OF 15 YR GAP STOK #	11,792,037															
MINIMUM VALUE OF GAP STREAM 15 YRS	11,792,037															
DEBT SERVICE CALCULATION:																
PRINCIPAL	110,860,768															
INTEREST RATE	8.50% PER YEAR															
REPAYMENT PERIOD	483.30 YEARS															
YEARLY PAYMENT	41,002,119															

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